Ontario's Mr. Roebuck (Page 11)

Little Long Lac's New Mill (Page 18)

LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

THE FINANCIAL POST

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PAGES 18-20

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The Nation's Business

A Scapegoat for Our Wheat Troubles

Blaming the Foreigner When We Ourselves Are to Blame

Drew's Dismissal Brings Security Laws Up for Review

Investors Must be Protected All Over Canada

The Nigger In The Wheat Pile

WHY should John I. McFarland, Canada's wheat dictator, be so surprised when other wheat-growing nations climb under Canada's price umbrella? They have been doing it for several years—ever since wheat pool days—in foreign markets, and if they also take advantage of the artificially supported Canadian market to hedge some of their forward sales it is merely carrying their exploitation of Canada's wheat control one step farther.

Those who in the past judged the probable course of wheat prices by the so-called statistical position, think that the present world supplies and potential demand are clearly calling for higher prices. The only reason why prices have not responded to the better equilibrium in world wheat is that Canada is carrying an enormous total of wheat all in one holding. No one need get panicky about wheat supplies as long as this large wheat holding overhangs the market.

* * *

THE nigger in the world wheat pile is not the speculator at home or abroad nor the wheat exchanges. In fact the absence of speculators from the market is Mr. McFarland's worst problem. The offending darky is Canada's huge wheat holdings, and until they are liquidated wheat prices will pursue no normal course. From time to time it will be necessary, for political purposes, to find some scapegoat to blame for the market's unfavorable action. It is something new to blame foreign speculators for the trouble; usually the scapegoat is found at home, but it would be difficult to convince anyone in this country that the Winnipeg Grain Exchange, which has co-operated with the government at every turn and has been the chief sufferer from its co-operation, is to blame for the unsteady price structure that Mr. McFarland's large holdings have built up.

* * *

Get-Together Needed On Securities Laws

WHATEVER the rights and wrongs of the personal—one might more properly say, political—controversy which has developed between Col. George A. Drew, ex-Ontario Securities Commissioner, and Hon. Arthur W. Roebuck, Attorney-General, the point of interest to investors is how thoroughly Ontario will go after stock crooks in future. It is very important that a man of wide financial experience should discharge the responsibilities under the Ontario Securities Commissioner but it is also urgent that the personal aspects of the situation do not obscure the need for early decisions on policies and programmes.

* * *

THE event which throws the whole subject into the white light of publicity at the moment is the fact that the new Dominion Companies Act became effective on October 1. The forward steps taken in that Act will be worse than useless if provincial legislatures at the next session do not pass laws just as strict, and complementary to the Dominion legislation. What provincial legislatures pass will depend in great part on the spade work done in the meantime by provincial governments. What the law says is naturally very important but more important still is it that all shall get together on legislation that will eliminate the crook who profits through jurisdictional disputes.

The only way in which the confidence man can be eliminated from the game of company promotion and security distribution is for a move to be made by ten Governments along the whole legislative front at one and the same time. The next conference among Dominion and provincial premiers is expected to deal with this question. Col. Drew had previously been asked to make a report as to the lines along which there might be effective co-operation. This report was to be have been considered by experts of each province and it was hoped that preliminary discussions thus started would enable them to come closer

(Continued on page 2, col. 2)

St. Lawrence Paper Secures All Business Its Mill Can Handle

Breaks from "Nemac" in Signing Tonnage on Own Terms

OTHER MILLS LOSE

Newsprint Price Increase Fades — Tonnage Adjustment Necessary to Protect Market

From Our Own Correspondent

MONTREAL.—St. Lawrence Paper Mills, controlled by St. Lawrence Corp. and owning and operating a 450-ton daily rated capacity newsprint mill at Three Rivers, has secured sufficient business to keep its plant operating at capacity for the next two years and beyond that length of time at a relatively high ratio.

No official information is to be had on the full particulars of the deals whereby this company has secured orders covering what is estimated as from 60,000 to 75,000 tons of newsprint.

It is understood, however, that the new business has been secured at the expense of Consolidated Paper Corp. and Anglo-Canadian Pulp and Paper Mills. Further the business does not come all from one source, though the Hearst newspapers are understood to be one of the new contracting parties.

New Price Important

The understanding is that certain concessions have been made on price, though nothing definite can be learned on this point. It is unlikely, moreover, that new contracts would be entered into without the purchasers realizing some monetary advantage over the existing standard rate of $40 a ton New York and Chicago delivery.

Faced Awkward Situation

With the approach of the renewal of contracts on October 1 and the expiration of the pool tonnage, St. Lawrence Paper Mills, as well as the other companies short of business, were faced with an unsatisfactory state of affairs. By adhering to the existing arrangements they were restricted as to the amount of business they could secure. If they waited for the formation of another pool, they were uncertain as to the amount of tonnage they would receive and, further, the only prospect of a betterment in their position was the possibility of an increase in the price of newsprint

Set Own Course

It was decided by St. Lawrence Paper to go out after the business and secure sufficient tonnage to make them independent of any actual or proposed pooling arrangement. The result is seen in the fact that the company has secured enough business to step up operations to capacity and maintain them there for a period of more than two years.

The Financial Post learns that the company has made contracts on what is regarded as a favorable basis. The agreements are non-cancellable and are in nowise affected by any price cutting that might come about, while the company will benefit from any upward adjustment in price.

Creates New Situation

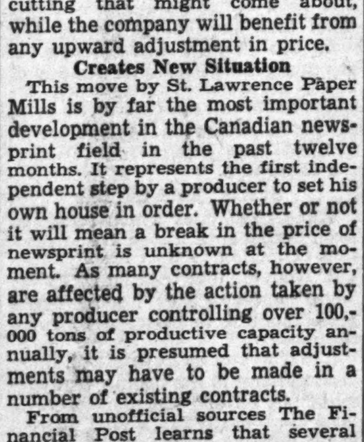
This move by St. Lawrence Paper Mills is by far the most important development in the Canadian newsprint field in the past twelve months. It represents the first independent step by a producer to set his own house in order. Whether or not it will mean a break in the price of newsprint is unknown at the moment. As many contracts, however, are affected by the action taken by any producer controlling over 100,000 tons of productive capacity annually, it is presumed that adjustments may have to be made in a number of existing contracts.

From unofficial sources The Financial Post learns that several meetings of the Newsprint Export Manufacturers' Association, a co-operative body representing practically all of the Canadian newsprint producers, have been held this week to discuss the new development. At the time of writing it was unknown as to what course would be followed by the association.

Favor Tonnage Allocation

While St. Lawrence Paper Mills was independently settling its own problem of tonnage, the Newsprint

(Continued on page 2, col. 7)



Prices for common stocks recovered recently lost ground in the week ended Sept. 27. Indices of the Dominion Bureau of Statistics are shown on page 5.

Canada Life Takes 5½% on Mortgages

The lead toward lower mortgage interest rates has been taken by Canada Life Assurance Co. with the announcement of a 5½ per cent rate on selected first mortgages, The Financial Post learns. So far as can be ascertained this is the first move by a private company to cut rates below the 6 per cent level, though new plans announced this week by the federal government will permit lending to farmers at the lower figure.

Other life insurance and mortgage and loan companies questioned by The Post are still quoting minimum rates of 6 or 6½ per cent whenever they have money available, but indicated that if any volume of business is developed as a result of the Canada Life move, they may follow suit. Most companies report demand for mortgage money very light at the present time.

MARGIN LAWS NOT NEEDED IN DOMINION

New U.S.A. Regulations Will Not Affect Trading Here

CANADA CONSERVATIVE

Decision of the Federal Reserve Board at Washington to permit loans by brokers of from 55 to 75 per cent of the value of securities traded in does not affect operations on the Toronto Stock Exchange and other stock exchanges in Canada to any material extent. On the Toronto Stock Exchange practice for more than a year back by leading firms has been to ask a margin of 50 per cent on all stocks sold and payment in cash for stocks below $3 a share. Below $1 it is obligatory to make all sales for cash.

The Washington rule prescribes that loans: 1st, shall not be greater than 55 per cent of the current market value; or 2nd, 100 per cent of the lowest market price in the preceding three years; and third, as the first or second rule shall apply whichever amount is the higher, a maximum of 75 per cent is placed. One Toronto Stock Exchange member expressed the view that as a matter of practice and fact the current loans run from 50 to 70 per cent in Canada. Sales made by a Toronto Stock Exchange member of United States securities would be governed by the practice here rather than the United States regulations.

Will Co-operate

In an interview with Hon. A. W. Roebuck recently a representative of The Financial Post was informed that the Attorney-General believed that practices on the stock exchanges should be investigated as closely as sales of unlisted securities outside. It is thought that the new Securities Commissioner will in all probability pay a great deal of attention therefore to what has been done in the United States in the last year. Members of the Toronto Stock Exchange state that they will welcome the closest study of their operations and co-operate to the fullest extent with any official empowered to supervise security transactions.

The Ontario Securities Act does not cover margins at all. The Toronto Stock Exchange like all other exchanges throughout the world does not prescribe the percentage of margin payable by customers. The protection afforded to the public is afforded by the two audits made yearly of all members' books. The amount of margin provided is, of course, studied closely in each such audit. The opinion of stock exchange officials is that such an audit by experienced accountants is a far better protection than could be any attempt to prescribe minimums and

(Continued on page 2, col. 5)

MILK GOES UP BUT NO BENEFIT TO DAIRY FIRMS

Actual Increase Passed Along to Producers

COSTS HIGHER

Board May Limit Number of Dairy Companies Operating in Larger Cities

An increase of a cent a quart in retail milk prices in Toronto this week and similar advances either made or contemplated in practically all other Canadian cities will not necessarily put dividends into the pockets of shareholders in Silverwood's, Dairy Corp., Eastern Dairies and similar companies. The Financial Post is informed. In the case of Ontario at least, where the bulk of the business of these companies originates, practically all of the increase has been passed along to the producer, it is asserted, and the distributors will be fortunate if they break even on the change.

Farmer Gets All

In Toronto, for example, there was a rise of one cent in the price of quarts only. Nothing was done about pints which remain at seven cents. Contrary to somewhat general opinion dairy companies maintain that the average number of quarts in a hundred pounds of milk, after pasteurizing and bottling, is slightly over 38 and not the even 40, as is generally supposed. This would mean that the recent increase amounted to approximately 38½ cents per 100 pounds of which 30 cents was passed along to the producer as his price was automatically boosted from $1.80 to $2.10 per cwt.

Break Even

This left 8½ cents for the distributors, against which are several unfavorable items. While paying over 16 per cent more for the milk, there was no increase for the third of the total supply which is sold as pint bottles. There was a considerable purchase of tickets at the old rate in anticipation of higher prices and in Ontario the old tickets are used until exhausted. Temporarily, at least, there is always a slight falling off in consumption following a price increase. Then, too, there is relief milk which is sold at a discount and not paid for by the municipalities for from 30 to 60 days after the sale and there is a very large volume disposed of at wholesale rates that in many instances have not yet been adjusted. Finally, the dairy companies assert, there has been a 50 per cent increase in horse feed in the last six months, and horses are still used to deliver the great bulk of the retail milk in the large cities.

Country Benefitted

But this extra money will benefit the country in general, point out J. A. McFeeters and J. E. Houck of the Ontario Milk Control Board. The increase will only mean about $3.50 per year to the average city family but in the Toronto area alone it will put $1,500,000 into the hands of farmers and more than twice this much for the whole of Ontario. Incidentally the members of the Board are satisfied that real progress is being made. Prices all over the province have been adjusted. They believe that many abuses where payments for milk were slow or where milk was bought at the low surplus price and sold at the full price in bottles have been wiped out. Under the new price agreement, the producer is now assured of getting the full price for 90 per cent of his recent average shipments. Formerly, it is stated, sometimes as high as 40 per cent of the milk might be classed "surplus" and would be bought for about a dollar per hundred pounds delivered at the dairy plant. Practically all of these abuses, it is said, were confined to the smaller dairies. Tribute was paid by the Milk Board to the larger companies, which had been willing and eager to co-operate with members of the Board and the producers' associations.

Hamilton Dispute

The dispute with the Hamilton co-operative dairy distributor which was not permitted to pass along

(Continued on page 2, col. 6)

—Drawn for The Financial Post by R. Kaell.

A GOLDEN BRIDGE TO LINK EAST AND WEST

EXPECT TIP TOP TO EARN ABOVE PREF. DIVIDENDS

General Improvement Reported Over Previous Year

PRICES BETTER

With much of the fall business still ahead it is too early to make an accurate estimate of the earnings of Tip Top Tailors Ltd. but The Financial Post understands that so far there has been improvement over 1933. Last year the company fell short by a few thousand dollars of earning full dividend requirements on its preferred stock and one quarterly dividend was deferred. Based on the first nine months business of the current year, however, it is expected that not only will full dividend requirements be earned in 1934 on the preferred, but also a comfortable margin be left for the common.

Western Pick-up

The company, which maintains over 2,000 agencies all over Canada for its men's clothing, has experienced a general improvement in business but especially in the Western Provinces. The better showing being made this year, it is understood, has been one rather of profits than volume. There has been less ruthless competition in the clothing field, apparently, and prices are slightly higher than a year ago. The cost of raw material also advanced, for the first few months, but then following the decline in wool values from February on, this receded again and is now running a shade behind a year ago.

This decline, however, has not benefitted clothing companies like Tip Top Tailors to the same extent as might be supposed, as the bulk of the raw material used for the first half of the year was purchased before the present decline. Fall business, which is responsible for a large part of the company's total volume, has opened particularly well, it is learned, and promises to exceed that of the same period in 1933 both in output and in profit.

For the year ended Dec. 30, 1933 the company after allowing depreciation of $127,232 and $10,000 as tax reserve had a total net profit of $83,191 as compared with a loss of $92,018 in 1932. Of this amount $70,040 was appropriated for dividends on preferred instead of the $93,387 which would have been required if the four quarterly dividends had been paid. This left a surplus of $13,151, as against a loss of $185,608 in 1932 when the full dividend was paid.

Less Employment Seen Last Month Construction Up

A drop of 1.1 per cent in employment, almost entirely due to a considerable reduction in the numbers employed in highway construction, was recorded at September 1 by the Dominion Bureau of Statistics index. Employment in manufacturing, however, made the eighth successive monthly gain.

Construction contracts, although still small in total, showed a gain in September of nearly 50 per cent from the same month a year ago.

			Change From Prev. Period %	Change From Prev. Year %
Monthly		Sept., '34		
Constr. contracts	$	12,494,000	— 7.8	+49.0
Employmt. Index		98.8	— 1.1	+11.6
		Aug., '34		
Retail sales	Index	65.8	+ 3.1	+ 2.3
Coal output	tons	1,094,340	+10.4	+22.2
Coke prod.	tons	189,206	+ 3.3	+26.0
Lumber exp.	M. ft.	135,135	— 3.5	+ 5.0
Rubber imp.	lbs.	4,363,165	—19.9	+ 8.5
Pete. imports	gal.	129,613,183	+10.9	+11.0
Autos. financed	No.	7,462	—10.9	+56.1
Amount	$	2,865,790	—20.9	+58.3
Weekly*				
Car loadings	No.	51,610	— 3.7	+ 8.9
Cattle sales	No.	16,709	+ 9.6	+ 8.8
Hog sales	No.	12,595	—22.2	—22.2

*Weeks ended Sept. 22, 27 and 27 respectively.

A.B.C. MALTING SUPPOSED LINK BARLEY BUYING

Toronto Elevators Storing Malting Grain For Unknown Parties

PLANT INDEFINITE

Whether or not Toronto Elevators Ltd. is actively interested in the proposed A. B. C. Malting Co., which it is rumored will put up a 1,000,000 bushel malt house on property adjoining the elevator company, it is generally understood that some party has been buying substantial quantities of malting barley in Ontario this fall and storing it with Toronto Elevators.

The large brewing companies have denied any connection with purchases of barley or the mystery malt firm, and state that they are well satisfied with the present supply of malt. Financial men closely associated with Toronto Elevators refuse to admit any association with the proposed new company. The Financial Post is unable to get any confirmation that the proposed company will go ahead with construction.

Ground Sought

It is understood that interests have approached Toronto Elevators with a proposition to take over ground owned by the latter company with a view toward erecting a malt house. Tenders have been called but so far it is not believed that any has been definitely accepted. It is believed, however, that if the new company does materialize and the malt house is built, that barley now in storage at Toronto Elevators would be available, thus allowing the new company to commence operations immediately upon completion of construction instead of having to wait until the next crop of domestic barley is available in 1935.

It is conceivable that the structure might be finished in six months and supplies be ready for sale late next spring. If such a thing occurred and the outlook continued promising, then it is believed that Toronto Elevators might come into the picture.

Market Possibilities

Market possibilities, as far as The Post is able to find out, are not altogether certain. It is known that the leading beer manufacturers have contracted for malt supplies months ahead. In some cases a full year's supply has been purchased. Again it is known that Canada Malting Co., practically the only manufacturer in Eastern Canada in the last year, has exported more than half its total output to the United States and, even with a hundred per cent increase in beer consumption in Ontario under the new laws, potential production of malt would be very much in excess of the domestic demand.

It is common knowledge that the American outlet for malt is uncertain. Already U. S. barley buyers who were very active in Ontario this fall have left the country and the barley crop in Wisconsin, the principal U. S. source of malting barley, is turning out better than expected.

Good Speculation

Whether or not a new malt house is put up, grain men consider the purchase of malting barley in Ontario this year even at the recent premium of five to 15 cents per bushel a fair speculation, if properly hedged. The elevator company storing it would, of course, reap substantial charges. Until the next U. S. crop is ready, it is believed that a firm domestic and export market will continue for malt and malting barley and because of recent unusually heavy shipments to the States there is the possibility of an actual shortage in Ontario. This being the case, there would seem to be little risk in having substantial quantities of barley in storage

Highlights of the week

Reformer Roebuck

Ontario's new attorney-general has made far-reaching changes in his 90 days tenure of office. He has radical views, but does not push them. Exclusive Post interview tells of the man, his work and his ideas. Page 11

That Constitution

Canada's constitutional controversies have a direct bearing on business dealings. Grant Dexter outlines the stake of business in B.N.A. Act revision soon to be discussed at Ottawa. Page 15

Prosperity Uphill

Governor P. Ashley Cooper, of the Hudson's Bay Co., says good times are uphill. He gives The Post his views on business, budgets, trading and nationalism. Page 3

Preventable Fires

Preventable fire losses loot the pocketbooks of all Canadians. Five provincial fire marshals give their views on fire prevention. Page 12

Cost of Living

Ottawa's figures show that the cost of living in Canada was lower at Aug. 1 than in 1933. But it doesn't hold true for every city. Page 7

Turner Valley

Depletion of older fields leads western oil men to pin their hopes for the future on new southern region. Survey of famed Alberta field reveals trends of major importance to investors in oil shares. Page 20

U.S. Strikes

Industrialists are angered at American textile strikes. Labor has its aims. Background and meaning of the strikes outlined by Dr. Gaines T. Cartinhour. Page 2

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'PEG EXCHANGE WILL ATTEMPT TO CURB SHORTS

Analyzes Recent Trading as Guide to Action

McFARLAND'S REQUEST

Suggestion That Buenos Aires and Liverpool Investigate Trading Dropped—But Winnipeg Acts

From Our Own Correspondent

WINNIPEG.—John I. McFarland, general manager of the Canadian Government Wheat Agency, in a prepared statement issued to the press, has suggested investigation into wheat futures operations in Winnipeg, with a view to ascertaining the source of heavy selling of futures in Winnipeg during recent weeks when farmers of the west were delivering and marketing only moderate quantities of grain. He further suggests that representations might be made by the Canadian Government to the government of Argentina as well as to the government of the United Kingdom to take similar action regarding the markets at Buenos Aires and Liverpool.

Mr. McFarland adds that the supply and demand situation does not justify any such absurd prices as are being quoted at the present time in Buenos Aires and Liverpool. In addition, by an enquiry as to what would have happened in the Winnipeg market if there had been no support here, he implies what has been a matter of common knowledge for some time that the Government agency has been making extensive purchases of wheat futures in support of the market.

Futures Sales Heavy

That sales of futures in recent weeks have been in excess of quantities of new wheat being deliverd by farmers is agreed by observers. Such excess selling might come in the first instance from former holders of futures, moved to liquidate because they no longer believed in an early advance in prices, perhaps because of declines at Liverpool, Buenos Aires or Chicago; or they might have been overseas millers who had decided to use cheaper Argentine instead of Canadian wheat. A second class of selling would come from spreaders, who observing the wide differential between Canadian and Argentine wheat, might sell the former as they bought the latter, expecting to profit by a narrowing of the spread before the Argentine wheat, should be sold.

Investigation, if complete enough, would undoubtedly disclose selling of the classes indicated during recent weeks. But that there has been any large volume of selling based on a desire to drive down the price of wheat it is difficult to believe. Mr. McFarland's position in the market has long been so extensive as to amount to a corner on deliverable supplies. Anyone venturing to sell short under such conditions is putting himself in a very vulnerable position in which he might be unmercifully squeezed, for he would have to buy back his futures contract from the very agency to which he had sold.

No Opposition Evident

There will be no opposition to the holding of any investigation that may be desired, but it is doubted the Government will go far in the direction of any public investigation of recent futures trading. That would presumably make necessary full examination of Government trading operations over an extended period. Any suggestion to the Argentine government of the need for investigation of their market might result in rebuff, since the government there has been actively participating in the market and has been in a position to dictate policies. And a British enquiry into operations on the British market, quite outside of the difficulty of obtaining one, should it be complete might result in bringing to light acrimonious criticism of Canadian market operations, with discussion as to where the blame lies for the fact that Britain is at present buying so little Canadian wheat, in comparison with purchases from the Argentine.

Indeed, it is believed that Mr. McFarland's suggestions for investigation have already been modified to

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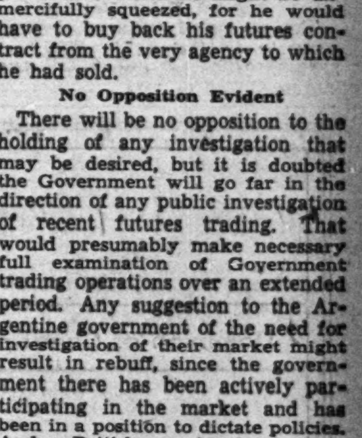

A further decline in the Dominion Bureau of Statistics weekly index of wholesale prices was recorded in the week ended Sept. 28, the figure for the week being 71.8 as compared with 72.0 in the previous week.

Godfrey Succeeds Drew; Investors Look to Roebuck

Col. George A. Dew, Ontario Securities Commissioner, has been dismissed by order-in-council. John M. Godfrey, K.C., well-known Toronto lawyer and Liberal stalwart, has been appointed in his place. At the same time it is intimated that the past administration of the office is to be investigated and that every effort would be made to make changes which will improve the administration of this department so important to investors.

The dismissal of Col. Drew has brought about an acrimonious controversy. The Attorney-General, Hon. A. W. Roebuck, told Colonel Drew that this department cost too much money at $38,000 and that he did not think it was efficient. The latter appealed to Premier Hepburn, who said that it had been intended from the first to get rid of the position of Ontario Securities Commissioner in the economy programme of the Government as he was considered a "supernumerary." Mr. Godfrey's appointment may be temporary in its nature if Mr. Roebuck succeeds in convincing the legislature that this work should be put under his department. Hitherto it has been independent in its operation.

A special article on page 11 tells more about the position of security frauds protection in Ontario and gives Mr. Roebuck's views on this and other matters of importance to investors and businessmen today.

"A-hunting we will go . . ."

BUT FIRST

Let's go a-hunting for guns, ammunition and hunting togs—in

EATON'S

SPORTING GOODS DEPARTMENT

• • •

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SPORTING GOODS DEPARTMENT
MAIN FLOOR, QUEEN AND JAMES STREETS

T. EATON Co. LIMITED

Insured Value Down

The estimated value of insured property in Canada in 1933 was $10,645,600,000 as compared with $10,998,650,000 in 1932.

Dominion of Canada 1934 Refunding Loan

COMPLETE INFORMATION

Subscribers to the Dominion of Canada 1934 Refunding Loan will be offered every facility without charge at any branch of The Royal Bank of Canada. The official forms on which application must be made will be supplied, together with complete terms and conditions.

Those who own a Victory Bond, or who have money to invest should apply for the new Bonds without delay.

For security of principal,—for regular income,—for national welfare . . . THEY ARE THE BEST INVESTMENT YOU CAN MAKE.

THE ROYAL BANK OF CANADA

The Nation's Business

(Continued from page 1)

together on their ideas before the conference. This spade-work should not be lost.

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THERE have been sharp divergencies already in policy and practice among the competing jurisdictions. Possibly they are not so far apart that effective co-operation cannot be obtained. In any event the new governments elected this summer and last winter should not defer action on this matter to a more convenient season politically. They should "carry on" from where the former government left off or prove their superior wisdom and yen for service by doing better still. It is a matter which should be non-political in its working out.

There are those who state that provinces with inadequate laws will attract a host of companies which want to avoid the strict provisions of the Dominion Companies Act or acts of provinces which make their laws strict. Any provincial government, which does leave its securities law defective, will at any rate be under suspicion of having failed to act for mercenary reasons. Increase in revenue on this account will be a disgrace to those who gain it. It will be shameful money obtained by not being true to their sworn duty to promote in every way possible the security and well-being of citizens.

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Hundreds of Millions Exacted By Crooks

EVER since the joint stock company device transformed the financial aspect of the modern world, the scope for unprincipled exploitation and spoliations of human beings has been immensely expanded. Legislative reform in this department has been so slow that the intelligent criminal, crook or bandit has been easily able to change his tactics sufficiently to continue his depredations unhampered by the law.

In character, the modern crook is the twin to the old-time confidence man, card sharp or crooked gamblers of a couple of generations ago. He differs in the possession of a sharper brain that has discovered it is more remunerative to observe the forms of the law while defeating its very intent to secure fair and just dealings among individuals, companies and groups.

Every citizen of experience knows cases where men and women have been shamefully flim-flammed. They are apt to think of these cases as exceptional but they would be appalled if it were possible to gather from the dark records of the past sufficient data to show how many hundreds of millions of dollars have been paid by farmers, manufacturers, professional men, widows and business men for stock to participate in ventures that never had a chance and were not meant to have a chance.

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ACTION in reforming all the security laws of Canada to meet this menace is imperative. A lively public opinion on this matter would be of tremendous value in making future development of Canada's resources sounder and more intelligent. Gone beyond recall are the billions spent by Canadians since Canada was a nation, on abortive projects. Better financial engineering and governmental regulation and inspection are required if this break in the dyke is ever to be repaired.

And the first step that is required is action by Ontario. The Security Frauds Commissioner has been fired, and a new man has been appointed, but the investors will want to know what the attorney-general is going to do about strengthening the work of that branch of the department and about co-operating with other provinces and the Dominion.

Footnotes to Ottawa

From Our Own Correspondent

Farm Debt Litigation

ADVICES reaching Ottawa from the West, where the Farm Debt Adjustment Act was proclaimed September 1, indicate that constitutional litigation may result from a conflict of jurisdiction as between the Dominion statute and the provincial debt adjustment acts. The point at issue is chiefly whether the farmer once he has applied for a settlement of debt under the Dominion law is debarred from seeking sanctuary under the provincial statutes, if the Federal settlement turns out to be unsatisfactory to him. The Federal law only operates where farmers voluntarily submit themselves to it. But having done so it proceeds on the basis that the farmers cannot revert to provincial jurisdiction. Thus a settlement of debt might be forced upon them, provided the provincial boards of review deemed it in the interest alike of debtor and creditors.

If the farmer can escape the compulsory features of the Federal law by appeal on constitutional grounds (that debt and contracts are exclusively within provincial jurisdiction) a large measure of the hoped-for benefits will be lost. The Federal law is based on the belief that the jurisdiction of the Dominion over bankruptcy and insolvency covers this phase of the work.

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Want Higher Pay

MEANTIME it is reported that few applications for adjustment have been received to date under the Federal law. This is ascribed to the fact that farmers are busy handling their crops and will not have time to face up to debt problems until winter. Many official receivers have been appointed in the West and complaints are coming to hand with respect to rates of pay. Under the statute two forms of payment were possible. Receivers could be paid either by the case or by the month. The latter was adopted for the reason that the Government did not desire the receivers to go out canvassing farmers for business.

The rate of pay fixed by the Government is $150 per month and many receivers now contend this is too low, that it should be $250. The Government, it is learned, will not increase the scale of pay and has intimated to those who have complained that they are at liberty to resign at any time. Considering that at least 150 official receivers will be required, the Government feels that costs must be held down. As it is, the receivers will cost the treasury $250,000 per year and other expenses will run this to more than $300,000.

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Federal Contracts Coming

THREE contracts, totalling $82,159 have been awarded by the Dominion Government in the past week and it is learned at the Public Works Department that a score or more of the larger projects in the Federal public works programme will be got under way in the immediate future. The contracts just awarded cover the reconstruction of the air force station at Dartmouth, N.S., $15,000; an addition to the R.M.C. at Kingston, $23,750, and preparatory works for the military barracks at Calgary, $43,409.

NO MORE TOBACCO CAN BE HARVESTED

Frost Kills Crop in Field — Marketing Board Plans Make Headway

Heavy frost last week, following a delayed harvest owing to rain, definitely wasted the balance of the Ontario flue-cured tobacco crop, about 1,000,000 pounds being thereby cut from earlier estimates. Total crop can therefore be estimated at about 14,000,000 pounds. About 7,000,000 of Burley tobacco and 1,500,000 pounds of dark tobacco are also expected from the Ontario tobacco belt.

Formal announcement of regulation of the tobacco industry by means of a marketing board was made recently. Plans are now under way for meetings of the growers who belong to the large associations, one of which will be held at Tillsonburg and the other at Simcoe. After these meetings a poll will be taken among the growers to obtain final approval.

The scheme, as it stands at present, calls for the formation of a new, local, flue-cured tobacco board with head office in Simcoe and will likely include representatives of packers and manufacturers as well as producers.

The following producers have been named to the Provincial Board: A. A. Leitch, H. A. Freeman, E. C. Scythes, J. R. Johnson, D. L. Brown, William Mitchell, Fred Wright, Harold Boughner and W. F. Kingston.

Tariff Changes Benefit British Manufacturers

Downward revision of the customs tariff on crude beeswax, hot rolled iron or steel strips used in the manufacture of car chassis and certain metallic components of high-class batteries, is announced. Crude, unbleached beeswax is now placed under a separate item, free under the British preference.

Strip steel used in molding and binding chassis came in at the rate of $4 a ton, British preference, and $8, intermediate and general. The new rate will be free under the preference and $4 intermediate and general.

Battery parts, of which iron, steel or nickel are the chief component parts, and which are not made in Canada, are to come in under a new rate of 12½, 20 and 20, a straight reduction of 10 per cent.

About Golf Balls

Canadian golfers use about twice as many Canadian-made golf balls as they do the imported variety, but the British ball is by far the most popular of the imports.

INDUSTRIAL PEACE IS MAJOR PROBLEM CONFRONTING U.S.

Widespread Concern Felt Despite Textile Settlement

MUCH TO BE DONE

DR. GAINES T. CARTINHOUR
New York University

NEW YORK.—The Roosevelt Administration is confronted with many critical problems but none is more serious than that involving industrial relations. While the textile strike has been settled, no consistent, permanent labor policy has been formulated in Washington to meet similar emergencies in the future. The end of the strike brings to a close the greatest industrial controversy the U. S. has seen in recent years and one that aroused widespread concern as to its effects on national recovery. Just what results will follow the "industrial peace" declaration of President Roosevelt last Sunday evening cannot, as yet, be evaluated.

There has been little or no effect on the Canadian textile industry because of the American strike. In some quarters it was believed that the result would be beneficial if the emergency lasted long enough to bring about a scarcity of products from U. S. mills, because Canadian mills would then be called upon to supply part of their market. At the same time doubt was expressed elsewhere that such a situation would result in any enlargement of the Canadian textile exports to the U. S. because of the high tariff against Canadian manufacturers in these lines. To date such exports have been practically impossible and cannot be effected unless there is a marked increase in prices south of the border.

Attitude Thought Dangerous

Wall Street observers hope that the strike will convince the Administration that to maintain their present attitude toward labor is a dangerous procedure. It does not seem probable that the current wave of industrial unrest will abate entirely. General strikes are not likely in the near future but others, such as the seamen's strike called for October 8 and the threatened walkout in the cotton garment industry, will continue with union recognition the outstanding issue. It is of interest to recall that the cotton industry was the first to adopt a code under the N.R.A., and that prior to the strike it was considered by the Administration to be the best operated of any.

Government officials and divisions may be forced to intervene to keep the situation in hand and the future status of labor unions will depend largely on the attitude of the Administration in labor matters. The need for a clear, progressive national labor policy is unquestioned. Neither the Winant report nor any other recent Government measure has contributed to the clarification of such a policy. The closed shop and many other issues remain unsettled. Previous dispatches to The Financial Post have explained in detail how the vague and ill-considered language of Section 7a of the National Recovery Act has been the basic cause of the epidemic of industrial unrest in the U. S.

Industrialists Angry

Much of the trouble during the past eighteen months has been brought about because of official Governmental support for organized labor. The New Dealers are labor-minded, and even N.R.A., their major legislation, was enacted as a labor measure. But the group has not been one big happy family in this respect. The outspoken General Johnson, just before his recent retirement, bitterly denounced New Deal labor policies in general and the textile strike in particular. Industrialists are determined to make a strong attack on Government sponsored unionization in the near future. Unfortunately, the road to industrial peace will not be very smooth.

President Roosevelt is reported to favor the open shop principle in collective bargaining. He is as determined to make collective bargaining as much a part of the permanent industrial programme as abolition of child labor. The American Federation of Labor approves the closed shop.

Textile Strike Indefensible

The textile strike, involving directly and indirectly 1,000,000 workers in the cotton, woollen, silk and rayon industries, in such times as these was indefensible. It seemed to be aimed more at a demonstration of the power of organized labor than at securing valuable concessions for laborers. The attempt of the union to dominate the industry cost 16 lives, injuries to 200 persons, $15,000,000 in wages, severe losses to mill owners, as well as taxes for the public to meet where the militia was called out.

The defeat should be a warning against strikes of this nature. Only part of the workers answered the strike call, and having occurred just prior to the annual convention of the A. F. of L. in San Francisco will probably have a material influence on the future of the labor movement in the U. S. Greater benefit can be derived through peaceful negotiations, particularly with the present Administration, than from strikes.

Practically every division of the industry, to varying degrees, was affected by the strike, but the fine goods and combed yarn divisions were the hardest hit. It is understood textile operations will be on a reduced basis for some time to come in spite of the improved statistical position of the inventories brought about by the strike.

Union Background

The United Textile Workers union wanted recognition and the collection of dues direct from wages. The latter was refused. Collective bargaining will not be on an industry-wide basis but on a plant by plant basis. It will not be carried on via the U. T. W. because this organization has in its membership only about 15 per cent of the cotton textile workers. Demands for shorter hours and higher wages were turned over to the Federal Trade Commission and the Department of Labor for analysis. No immediate action was taken and the study being made will doubtless show the industry is not in a position to increase employment and raise wages above current levels. Union demands for abolishment of the stretch-out were not granted. This problem is also to be studied and a decision rendered by a Governmental body on a basis of merit.

It is quite clear that claims of victory were made by the U. T. W. management primarily for the purpose of helping to increase union membership. Reports indicate organized labor in general is covering plant after plant with membership drives and is threatening no jobs when the plant is organized unless the worker joins immediately. If such a campaign is successful in a broad way, it is possible that at least 50 per cent of American workers may hold union cards instead of about 10 per cent. In other words, 25,000,000 workers would be organized instead of the present 5,000,000.

Canadian Comparison

This compares with 2,707 trade union branches, having a combined membership of 286,220, in Canada at the close of 1933. In marked contrast with the trend in the U. S. during the past year, membership of all classes of organized labor in Canada only increased 2,644 during the same period. Of the total, 118,004 are identified with the Trades and Labor Congress of Canada, and 55,118 with the All-Canadian Congress of Labor.

It is fortunate that the textile union leaders requested all workers to have confidence in the new Textile Labor Relations Board and withhold any action toward renewing the strike when some employers are said to have discriminated against union members. For a while it appeared that a second strike might get under way. However, quick action has been taken on the alleged discriminations.

New Textile Board

The new textile board of three members consists of the same personnel as the steel labor board. The impartial conduct of this board in the steel industry doubtless indicates that it will operate in the same responsible way in the textile industry. It will have authority over silk and wool as well as cotton textile workers, and may investigate violations of Section 7a and make recommendations to carry out enforcement of the collective bargaining rights of labor. It may also act as a board of voluntary arbitration, investigate wage and hour complaints, and conduct elections of workers' representatives. Behind it will be the National Labor Board acting as a court of appeal on questions of law.

The labor situation in the U. S. has created an undercurrent of nervousness in Wall Street, which is still very discernible. A definite settlement of labor issues is desired instead of merely temporizing with local situations. It is also known that the A. F. of L. is anxious to press the 30-hour week for industry at the next session of Congress. This proposal was brought up during the last session, but was laid aside when strong objections were raised.

The theory of shortening hours and thereby increasing employment and purchasing power overlooks some vital considerations. For example, there will be an increase in operating expenses and in order to sell at a profit under such circumstances it is necessary to pass this increase on in higher prices. When this is impossible, the tendency is to put marginal firms (those barely able to make ends meet) out of business, and this in turn will increase unemployment. If the increase in expenses can wholly or partly be passed on, the result will be a tendency to eliminate the advantage of labor resulting from higher wages, and also reduce the volume of sales as well as employment, that could be given with a substantial volume of business. Advocates of the shorter week also seem to assume that demand is fixed for industrial goods and overlook the fact that it really is reciprocal. In effect, goods are given for goods. The five-day week and six-hour day may come in time but cannot be brought about automatically as if by magic by an executive decree, and will not increase purchasing power as radically as its advocates seem to believe.

MARGIN LAWS NOT NEEDED IN DOMINION

(Continued from page 1)

maximums. In the last two years a great deal of the trading has been for cash. Brokers report that a number of clients do not ask for margin at all but buy outright. They say that the proportion of such buying in the last year has exceeded anything in their recollection. This includes stocks which have good investment value.

To Outlaw Manipulation

Under the U. S. Securities Exchange Act the Securities and Exchange Commission will before November establish regulations concerning stock market short selling, floor trading, puts and calls and straddles. The chairman, James P. Kennedy, claims that these regulations will outlaw manipulation of security market prices.

These matters are not legislated on directly in Ontario. The only regulations which govern are that the floor trade, whether a member of the Stock Exchange or an attorney representing him, must be registered with the Securities Commissioner. Every person who comes under direct contact with the public must be registered whether broker, partner or salesman. Here is a further regulation that every person participating in the trading even if they do not meet the public, must register. This is supposed to give the Securities Commissioner ample opportunity to study any situation which he thinks requires it.

The Canadian investor in stocks is not interested in puts and calls or straddles. Some members say there is not enough short selling in Canada for the good of the market. That will probably be studied. As to floor trading, operations are covered by the Stock Exchange which studies every complaint. The Commissioner can do so as well. No member of the Exchange is allowed to take a position against his client, that is, to trade against the book. Allegations that this occurs will be studied by the Exchange committee and can be by the Commissioner.

'PEG EXCHANGE WILL ATTEMPT TO CURB SHORTS

(Continued from page 1)

requests that the Winnipeg grain exchange institute a voluntary system of censorship of trading that would preclude the establishment of any large short lines. Whatever in that direction is asked for is likely to be arranged, in spite of widespread belief that such restrictions are in the ordinary course of events harmful, because of a tendency to restrict buying as much as selling.

The feeling is that the Government has assumed so large a responsibility in connection with the marketing of the wheat crop that ordinary considerations affecting the market are not necessarily valid, and also that its agency will have to be supported in whatever steps are declared by it to be necessary. Back in July it had been expected that the market might be restored to more normal functioning by this time, but it is now obvious that Government operations, even if commitments are not further increased, will have to continue for a long time yet.

Although opinion is far from unanimous that it was sound for the Government to carry its stabilizing purchases into the present year, instead of allowing the market to find its natural level with respect to Argentine wheat, and there is ground for believing that such operations have a tendency to keep out purchasers who would otherwise have been buying, possibly the weight of opinion is to the effect that farmers who have so far sold have received rather more for their grain as a result of these operations. Criticism or even any public discussion of what has been going on has been suppressed to a remarkable extent, although knowledge of Government operations has been widespread both here and throughout the world.

The council of the grain exchange has ordered an analysis of recent trading as a guide to its own action, and has secured authority from a general meeting to impose such restrictions upon trading as may be found desirable.

MILK GOES UP BUT NO BENEFIT TO DAIRY FIRMS

(Continued from page 1)

rebates to customers was explained by the Milk Board. These rebates, it was stated, simply constituted a form of price cutting which would inevitably result in the collapse of the smaller and weaker companies and the eventual loss of the capital invested by the farmer shippers in the co-operative itself. The Board would not interfere where a bonus over the regular price was paid to producers, it was stated, but it would not allow any price cutting at the other end.

May Limit Companies

Serious consideration is being given to a plan to limit the number of milk distributors operating in the larger cities, The Post understands. It is argued that breweries, gas, telephone, transportation, light and other companies are now controlled as to competition in order to protect the investors in such companies and also to give consumers some authority over the service. Such a course, it is stated, offers ample precedent for the control of milk distribution. Distribution is uneconomical unless there is an average of about 350 customers per milk wagon whereas actually the average is nearer 150 in most Canadian cities. The plan proposed would be to refuse to issue any more licenses until the number of customers approached the 350 objective, which would be gradually reached by letting the existing distributors fight it out among themselves. With even 300 customers per wagon, dairy companies assert that the cost of milk to the consumer could be lowered one cent per quart without any reduction in price to the producer.

Price Differential

Getting into the larger field the Milk Board still confesses no solution for the general dairy problem. It is admitted that it is going to be a most difficult matter to keep a controlled price for fluid milk with butter, cheese and condensed and powdered milk values on a vastly lower level. Reducing the various dairy products at present prices into a hundred pounds of average milk the producer gets for:

Fluid milk	$2.10
Butter	.70
Cheese	.68
Condensed milk	.85

In other words it is about three times more profitable to ship milk for direct consumption into Winnipeg, Toronto or Montreal than to sell to a cheese factory, creamery or condensory. Granted that it costs more to produce milk for human consumption the wide differential is going to attract a flow of milk toward the cities and the surplus problem is going to be aggravated. Even at the present time with costs sharply advanced as a result of a feed shortage dairy companies maintain that without restrictions they could purchase all the milk wanted at a dollar per hundred instead of the $2.10 being paid in Central Ontario.

An attempt, The Post understands, will be made to iron out the difficulties this winter when dairy officials from the whole country will have the opportunity of getting together. Some scheme is being worked out for having the favored whole or fluid milk shippers raise a fund through a deduction of say 20 cents per hundred pounds which would be given as a bonus to the cheese producer. Such a fund in Ontario alone would run over $3,000,000 annually. The butter would be handled by reducing domestic consumption to a point slightly below consumption. This would place Canada on an import level and then the price internally would be the world price plus a duty, which it is assumed would be raised to a point where the result would equal the approximate return for fluid milk. Such a policy, of course, would entail the co-operation of the other provinces and even supporters of the plan admit that there are many obstacles.

C. E. Thomson Director Landed Banking & Loan

C. E. Thomson was elected a director of Landed Banking and Loan Co. at a recent meeting of the board of directors at Hamilton.

Older by half a century than the Dominion . . . yet young as the latest sound business enterprise of Canada.

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SIMPSONS STORE FOR MEN

THE NEW FABRICS FOR FALL AND WINTER

SIMPSONS
Custom Tailoring Department

Perhaps the factor contributing most to the wide public acceptance of Simpson Custom Tailoring is the reputation for building clothes of quality rather than expediency. You will find new fabrics in new colors, patterns, and weaves worthy of the standard of tailoring set by Simpsons. An early inspection is invited.

THE ROBERT SIMPSON COMPANY LIMITED

ST. LAWRENCE PAPER SECURES ALL BUSINESS ITS MILLS CAN HANDLE

(Continued from page 1)

Export Manufacturers' Association of Canada, known as Nemac, has been trying to settle affairs of the industry by means of an allocation of tonnage. The opinion held in some quarters is that through a more equitable distribution of the business offering, the manufacturers could be brought together to make a united demand for a price increase before the end of the year.

When Nemac was brought into being about a year ago, one of its first tasks was setting up a pool of between 50,000 and 60,000 tons of newsprint for distribution to the less fortunate companies in an effort to keep them from breaking down the market through price concessions. This tonnage was distributed among Consolidated Paper, Price Bros., Donnacona Paper, St. Lawrence Paper Mills and others.

Waited Too Long

The pool arrangement made last year expired at the beginning of this month. At that time new contracts for 1935 deliveries were being made. Instead of first making arrangements to take care of the "short" companies before the contracts expired, it would appear that Nemac or the interests dominating it let matters ride too long before going about to create a new tonnage pooling arrangement.

Some of the "short" companies appear to have been willing to let matters ride, but St. Lawrence Paper Mills took the bolder course and went out after its own business. It has thus placed itself in a position of being independent of pooling arrangements and can operate its plant at Three Rivers on the most economical basis possible under existing conditions.

"Shorts" Hold the Bag

Those companies which refrained from taking such a step are in position of having to wait for a "hand-out" from another pool set up by the "long" operators, or hoping for a price increase to better their earning power.

As far as can be ascertained, there is confidence in the pooling arrangement but no one member wants to take the initiative in giving up part of his tonnage for the benefit of less fortunate companies. Or where they are in favor of helping out, the many strings attached to the pool tonnage make the business especially unattractive to the dependent producer.

Price Increase Possible

The action taken by St. Lawrence Paper Mills constitutes one of the most important developments since the introduction of the N.R.A. code for the American newsprint industry. While at first it may be thought that the aims of the other producers in seeking a price increase of $5 a ton or more at the beginning of the year are nullified, it does not necessarily follow that such is the case. It is doubtful, however, if the industry can secure a price increase this year; such a possibility apparently must be deferred until 1935.

Take Care of "Shorts"

As the situation stands two courses of action are open to the rest of the industry. By far the most important is that those companies which are long of tonnage—in other words are operating their plants at or near capacity, must take care of those companies short of tonnage. In the former category are Mersey Paper, Canadian International Paper, Anglo-Canadian Pulp and Paper, Lake St. John Power and Paper, Ontario Paper Co., Powell River Co., E. B. Eddy Co., etc. In the latter division are Consolidated Paper, Abitibi Power and Paper, Price Bros. and Co., and others.

If there is to be anything like stabilized marketing conditions, it would appear that the "long" companies allocate tonnage without delay to the companies operating on a short time basis. Further, there should be no strings attached to the tonnage, such as has been the case in the past.

In the event of their doing this the producers will be placed in a stronger technical position. While the hope of a price increase by the year-end is rapidly disappearing, the way is not barred for a consideration of manufacturing costs and selling prices in the early part of next year.

By that time manufacturers will be in a position to prove their contention that under the new regime costs have advanced. Further, by having the individual operators satisfied as to the share of business they are receiving, a united front can be made in demanding adjustment of prices to a higher level.

May Seek Support

It may be said that if matters threaten to get out of hand as a result of the steps taken by St. Lawrence Paper Mills, pressure will be brought to bear on the U. S. Code Authority to restrict imports from Canadian manufacturers, or the Dominion Government may be asked to license imports.

Both of these "threats" have been held over the heads of "short" operators, but it is doubtful if they would prove effective in holding the industry together as at present set up.

In the first instance the United States faces an election before long and no political party is likely to endanger its position by enforcing a ruling which would prove unpopular with newspaper publishers, who are vitally concerned with the price and supply of their newsprint. The American Newspaper Publishers Association has been out and out opposed to price-fixing arrangements and a move to penalize manufacturers would not go well with them.

Export License Unlikely

The licensing of Canadian newsprint exports to the United States by the Federal Government has long been mentioned as a possible solution to the troubles of the industry in marketing its product. It is claimed that regulation of exports comes under Federal authority, and whereas it might not be possible to secure collective action from the provincial governments concerned, Ottawa can lay down the law as to the terms and conditions under which newsprint could be exported to the United States.

It is not considered at all likely that Nova Scotia would approve of any step to slow down Mersey Paper Co's. operations. Nor would British Columbia be in favor of its mills giving up any tonnage. While for a Quebec producer to give tonnage to an Ontario producer, or vice versa, the political repercussions would be such that no party in power would want to take a hand in matters.

Consequent upon the action of St. Lawrence Paper, therefore, the most important matter to settle is apparently the allocation of tonnage. In this way available business will be spread more evenly among the manufacturers, causing a better feeling and leaving the way clear to an upward revision of prices in 1935. Failure to allocate tonnage will do much to retard stabilization of the industry.

Farm Debt Receivers Appointed in Ontario

Official receivers have been appointed in each judicial district in Ontario to carry out the work of the farmers' creditors debt adjustment legislation which recently came into effect in Ontario and Quebec. Only if the work in any particular district becomes too heavy will the number of receivers be increased, it is announced from Ottawa.

"Good Times Are Not Just Around the Corner"

"They are Always On Top of the Hill," Says P. Ashley Cooper, 30th Governor of the Hudson's Bay Co., in Explaining His Views On Business, Budgets, Trading and Nationalism.

By JOHN LANGDON

A friend who has worked on Fleet Street for years once remarked that the Scots would never seek to set up their own form of government. "Why should they?" he said, "Whitehall is overrun by Scotsmen and in the City you will find many men from north of the Border. They run our government and direct our business and financial enterprises. What more could they desire?"

His view may have been far-fetched, but it is surprisingly close enough to the truth to make one look on the Scot with renewed respect.

North of the Border

Though his name somewhat belies his origin, Patrick Ashley Cooper, keen-minded 30th governor of the Hudson's Bay Co., one of the oldest trading establishments in the world, is of that small, but important, band of Scotsmen who migrated to London and apparently have had no regrets at leaving the native heath.

He was born in Aberdeen 47 years ago. As a young lad he went to Fettes College in Edinburgh. There followed a course at Aberdeen University, finishing up at Trinity Hall, Cambridge.

Has Many Interests

Ashley Cooper has gone far in the business world since that time. His Scottish acumen and a friendly spirit, coupled with an almost unlimited capacity for work and more work, have brought due reward. He is a director of the Bank of England, a Lieutenant of the City of London and member of the London Passenger Transport Board. He holds the chairmanship of a number of Brazilian companies, including the Primitiva Gas Co. of Buenos Aires, Province of Buenos Aires Water Works Co., Primitiva Holdings Ltd., etc. In 1931 he was elected governor of The Hudson's Bay Co.

Good Qualities Stand Out

He is all that is expected of one who succeeds to a post that has been held by many illustrious predecessors responsible for opening up and developing Canada's northland and prairie sections over a period of 264 years. He is of commanding height and the 6 feet 4 inches is made still more impressive by a pair of broad shoulders. He is conservatively and even sombrely dressed. But it is the man's close attention to the matter in hand, rather than his outboard or physical appearance, which impresses.

One of Mr. Cooper's valuable assets is his ability to make friends. He has little of the standoffishness which many from the Old Country consider essential when travelling. He has an enquiring mind and a retentive memory, and these are responsible for the grasp he already has of the complexities of the company's operations that would come ordinarily after many years.

H. B. C.'s Operations

The Hudson's Bay Co.'s activities are roughly grouped in two major divisions, the fur trading and the retail departmental stores. At the end of 1933 there were 224 trading posts spread across the vast Canadian northland, along Labrador's coast, around the bleak shores of Hudson's Bay, and on northerly Baffin Island. They are oases for humanity in Canada's Arctic regions and the history of the Northwest Territory hinterland is the story of The Hudson's Bay Co.'s trading posts there.

Many believe that in time The Hudson's Bay Co. will gradually lessen the number of these northerly posts due to the increased fur farming activities. Last year the value of the pelts of animals raised in captivity amounted to several millions of dollars. It is thought that The Hudson's Bay Co. will rely more and more upon the farms for the fur supply.

Stay in Fur Trade

To the men imbued with The Hudson's Bay Co.'s traditions, fur trading is more than business; it is the most human colorful chapter in early Canadian history. Speaking of it and possible changes in the future, Mr. Cooper remarked in a voice that still retains the trace of a burr that fur trading would always be important to the H. B. C. "The company is built on it," he said. "Every departmental store we have today from Winnipeg to Victoria was once a trading post. A community settled about it and the developments that placed a palatial store where a post had been, changed the pioneer community into a full-blown city. The trading post of this year may be the centre of commerce in a distant tomorrow." And he smiled at his vision—for beside it rose up pictures of some of the remote spots he has visited this summer—incidentally the first time these northerly posts had been visited by a governor.

Look After Hunters

Listening to Mr. Cooper describe his voyage north on the company's supply ship one heard the observations of a man who has taken every opportunity to acquaint himself with the most minute and remote details of his realm. "Why the Eskimos are just big, lovable children"—and then he explained how the success of the northern posts depends on the well-being of the Eskimo and Indian. Hunting is their livelihood and white fox is the principal fur-bearing animal caught. It appears that these animals come in cycles and seasons of plenty are followed by lean years. Here is where the H. B. C. is more than a trading organization—it takes over the guardianship of these improvident people until the fat years come again. The responsibility is self-accepted. The problems that the company's factors have to meet in the lean years are as varied and amazing as those met by Moses when he led the children of Israel into the Promised Land.

Speaks of Bay Route

From fur trading the conversation swung to the Hudson's Bay route as an avenue of commerce between the Prairie Provinces and the Old Country. Large sums of money have been spent by the Federal Government in developing this route and its wider use is of importance to the company.

"Don't ask me for an opinion on the Hudson's Bay route," said Mr. Cooper when this subject was broached: "This year, for the first time, I travelled over the route. The Nascopie went out very early and ahead of the government supply ship. One could not very well form an opinion. It might interest you to know, however, that when we arrived at Churchill three grain boats had already loaded and left for the other side, while two more boats were taking on grain."

Governor Cooper Tries Out an Eskimo Kyak During His Recent Trip to the Arctic Outposts of the Hudson's Bay Co.

The fine departmental stores of The Hudson's Bay Co. are, generally speaking, as important today in the affairs of the company as is the fur trading. No changes are contemplated in the present store policy, Mr. Cooper said, and then referred to a speech he made in Toronto recently when he had elucidated some of his beliefs on merchandising.

Recommends Long View

Just here he digressed to give his views on the necessity for looking at things from the broadest angle. He believes that in all phases of life there is going on a steady process of evolution. Such evolution is inevitable, and though disturbances may temporarily impede or divert its progress, it must work out over a period of time according to fundamental principles. In considering any really big problem, it is essential to take a long view. So often the difficulties of the moment claim all attention and confuse the broader aspects of the situation.

Basis of Store Policy

Then back to the Toronto speech when he said: "The consumer is our master and it is he who sets the pace and who eventually decides our fate. He rightly demands the high quality article at the lowest possible price. In so far as any one of us can satisfy this demand he will succeed. If we fail to meet these demands, no power on earth can keep us in existence."

Shows Diplomatic Skill

Events leading up to this speech show the brilliant and diplomatic manner in which he handled a difficult assignment. He was on the Nascopie in the middle of the Hudson's Bay ice field when he got the wireless message telling him that he would be invited to speak at the Retail Merchant's luncheon at the Canadian National Exhibition. He accepted the invitation and even at that distance seemed to realize that the major portion of his audience would consist of independent retail merchants who do not look with favor upon the departmental store. As a result of his perspicacity his address was perfectly phrased to suit the occasion, and it is no exaggeration to say that he had his audience whole-heartedly with him.

The greater portion of Ashley Cooper's working day is taken up with affairs of The Hudson's Bay Co., but his association with the Bank of England and various Brazilian enterprises give him a broader view of affairs in general than is accorded to most business men.

Worked on British Budget

In 1931 he was a member of the May Commission which overhauled the British budget. In these days when balancing a budget is of both national and domestic import, it is interesting to have Mr. Cooper's words on this subject:

P. ASHLEY COOPER

"In England we faced a very serious financial crisis in 1931. I was a member of the May Commission which was called upon by His Majesty's Government to examine the situation and, therefore, I probably know as much about it as anyone else. We presented a report which recommended most drastic economies. When that report appeared it was given a very good reception by the press. It was called a courageous report, but, in fact, there was nothing courageous about it. The real courage was shown by the government which carried out without hesitation the unpleasant task of putting these economies into force and also by the people who accepted without complaint the very severe sacrifices which they were called upon to bear. There was no outcry. The gravity of the situation was generally realized and as soon as a government appeared which obviously meant business, the people followed their lead with complete confidence."

Economic Nationalism a Disease

Though Mr. Cooper was not in a position to comment upon the current situation at any length, as his northern trip did not permit him to keep in close touch with developments after he left Montreal, he made the point that conditions of production and trade have altered very greatly since pre-war days.

"Scientific methods have enabled us to increase greatly the production of every known commodity," he said. "Since the war almost every country has suffered from that most virulent disease economic nationalism and has tried to make itself self-supporting."

Some people talk of overproduction, but Mr. Cooper prefers to call it under-consumption, for to him it is manifestly absurd to refer to overproduction when there are today in the world large numbers of people on a very low level of subsidence. He feels that eventually the pendulum will swing the other way and international markets will be freed of the encumbrances with which they are now hedged about.

Prepare for Change

"Every country must put its house in order and be prepared to take full advantage of the better times when they at last appear." The words came easily from this forceful speaker. Then he continued, "Plans must be made for a long time ahead and must be followed steadily and patiently. Organization must be tuned up and methods revised in the light of the most up-to-date researches. In old-established industries there is a strong temptation to regard as perfect systems which have worked well enough under different conditions, but this must be resisted and minds must be kept open and adaptable to every advance and discovery."

Receptive to Ideas

This receptiveness to new ideas and methods is a well-developed part of the Governor's character. He is as much interested in securing the views of others as he is in giving his own. Furthermore he is the type of business man who realizes that there are many factors affecting his interests outside those directly applicable to his business. Mr. Cooper has developed the long-range viewpoint. He tackles current problems, but always he looks ahead and builds for the future.

Looks at Depression

There is his opinion on the depression as an example—"We must take the longest possible view of affairs, for there is no royal road out of a depression. Recovery demands patience, co-operation and hard work. It is sometimes said that good times are just around the corner. But I say that good times are not just around the corner; they are always on the top of the hill."

Co-operation is Essential

The Governor is also a believer in individual co-operation. "The best government or the finest management is not sufficient to pull a country or a company out of a hole; it takes the fullest co-operation of everyone in the country or in the company.

"In face of complicated problems," he went on, "individual members of a country are apt to think perhaps that they have no part. When a man does not feel directly concerned in the hard work of reconstruction, there is a tendency for him to become a captious critic of those who are taking the lead. Therefore it is particularly important that everyone should feel deeply concerned with the work to be done and should realize that no leader, however strong or however able, can hope to pull out of a difficult position without the loyal and active assistance of each individual."

Guard Against Extremes

The Governor holds that incurable pessimism should be guarded against as much as unthinking optimism. Over the last four years we have witnessed the extremes of pessimism and undue optimism. Neither one has been justified by developments, but their influences on business conditions generally have been to retard rather than to help.

"Both at the height of a boom," he continued, "and at the low point of a depression, people are unable to imagine that the existing conditions can change. Many of us remember the slump in the U. S. A. in 1893 and 1894 when there existed a state of affairs not unlike the present. No fewer than 169 railways were bankrupt, banks were closed by the score, commercial houses were collapsing in all directions, there were severe crop failures, and strikes and riots in all parts of the country. Yet in a few years all that was forgotten and the country was on the highroad of prosperity.

"I think myself that we are at last moving forward. It is an ill wind that blows nobody good, and if we are wise we shall learn from the last four years many valuable lessons which are apt to escape our notice when all is going well."

Travel When Young

I had taken for granted that Mr. Cooper was a stranger to Canada until he came as Governor of The Hudson's Bay Co. "Actually I am an auld acquaintance," he said. "My first voyage to Canada was made 22 years ago. It seemed to me that travelling was a necessary part of every young man's education, so that at the close of my college years I made the grand tour of Canada and the United States, visiting every province of the Dominion."

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EDMONTON UTILITIES EARNINGS AT PEAK

All Five Utilities Doing Better Than in 1933

From Our Own Correspondent

EDMONTON. — Edmonton's five city-owned utilities had a record surplus, after depreciation and debt charges of $513,253 for the eight months ended Aug. 31, according to Comptroller J. Hodgson. The improvement is $58,359, compared with results for the similar period of last year, when the surplus was $454,894.

The street railway, once regarded as the city's "white elephant," had a surplus of $8,246, compared with $5,682 last year. This utility was helped out by a material reduction in capital charges.

The best money-maker, the power plant led the way with a surplus of $191,404, while others stood: electric light, $134,512; telephone, $103,269, waterworks, $75,819.

With the exception of the street railway, new earning records were established by all the utilities.

The city anticipates a profit of over $800,000 from the utilities this year, compared with $750,363 in 1933.

Anglo-Newfoundland Mill Short of Water

From Our Own Correspondent

MONTREAL — Anglo-Newfoundland Development Co. has reduced its operations from six machines to two machines because of the lack of water in Exploit River. A month's dry weather has been beneficial to farmers in their harvesting, but is proving serious to the newsprint industry.

Reports do not indicate whether or not International's mill at Corner Brook has had to curtail operations.

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Utilities and Transportation

B. C. POWER CORP. WIDENS FACILITIES CARE FOR FUTURE

Murrin Tells Shareholders of Developments in Past Year

From Our Own Correspondent

MONTREAL — Changes in the board of directors of British Columbia Power Corp. were made at the annual meeting of the company, consequent upon the death of W. J. Blake Wilson and the retirement of the Rt. Hon. Viscount Rothermere. Austin C. Taylor was elected to the board and E. H. Adams, vice-president and treasurer, was also elected a director.

In commenting upon operations of the company, W. G. Murrin, president, told the shareholders that since the last annual meeting a number of increases and additions to plant have taken place. A substantial increase in the capacity of the new gas plant, he said, has been made by the addition of twelve vertical chamber ovens, making 36 ovens in all and bringing up the daily capacity of this plant to 4,500,000 cubic feet. This constitutes the first unit of the new type gas plant, which can eventually be increased to a total of 20,000,000 cubic feet per day.

Benefit B. C. Coal

Mr. Murrin went on to say in part: "Our gas output is now almost entirely on a coal basis, the coal mining industry of British Columbia materially benefits from this addition, while the quality of coke produced is much superior and of lower ash content from that heretofore available.

"We have for some years had a gas franchise for North Vancouver, but the failure of the second Narrows Bridge prevented the completion of the work. Now that this bridge has been rebuilt, the gas supply has been put into effect and is available to new consumers on the north shore

"In a general way any increase of activity or new business developed throughout the province reflects on the prosperity of Vancouver and Victoria, and in turn influences the growth of our business.

Mining Proves Helpful

"An increase in the mining activities throughout the province will, I believe, prove to be an increasingly important factor. Owing to the company's holdings in the Bridge River districts, we are particularly interested in the development in this field, and to facilitate this development we have constructed and put into service a preliminary plant of 5,375 h.p. in the transmission line running through to the centre of the field. Contracts have been signed with a number of mines and townsites in this district, and this plant is now operating satisfactorily

Railway Earnings

Canadian Pacific Railway

	1934	1933	Increase
August:	$	$	$
Gross earn..	10,929,992	9,943,272	986,719
Expenses ..	*9,859,359	9,204,670	654,688
Net profits.	1,070,633	738,601	332,051
Eight months:			
Gross earn..	78,857,525	70,809,194	8,048,331
Net profits.	10,636,527	6,963,122	3,668,404

* Includes pensions.

Canadian National Railways

	1934	1933	Increase
August:	$	$	$
Gr. rev. ...	13,532,418	13,376,756	155,662
Op. exp. ...	13,467,142	12,369,725	1,097,417
Net rev. ...	65,276	1,007,031	†941,755
Eight Mos. end. Aug. 31:			
Gr. rev. ...	107,022,440	94,134,223	12,888,217
Op. exp. ...	101,890,178	95,285,708	6,604,470
Net rev. ...	5,132,262	*1,151,485	6,283,747

* Deficit. †Decrease.

Public Utility Earnings

Jamaica Public Service

	1934	1933
August:	$	$
Gross earnings	65,519	60,834
Net earnings	25,011	23,830
Surplus after charges ...	16,060	13,288
12 Months End. Aug. 31:		
Gross earnings	821,875	794,009
Net earnings	333,774	328,220
Surplus after charges ...	222,624	215,455

Manitoba Power

	1934	1933	Inc.
August:	$	$	$
Gross earn.	106,052	101,620	4,432
Oper. exp.	24,186	21,955	2,231
Net earn.	81,866	79,665	2,201
8 Mos. end. Aug. 31:			
Gross earn.	845,597	820,990	24,607
Oper. exp.	183,589	181,068	2,521
Net earn.	662,008	639,922	22,086

Sin-Mac Bondholders Accept Simard's Offer

Assets East of Port Weller Sold for $150,000 in Cash and Interest in New Company — Holders to Receive $15 in Cash for Each $100 Bond

From Our Own Correspondent

MONTREAL.—Bondholders of the bankrupt Sin-Mac Lines Ltd., have approved of the offer made by Joseph Simard of $150,000 in cash and a block of common stock in a new company for the greater part of the assets of Sin-Mac. The deal will now have to be approved by the courts.

The proposal put forward by Mr. Simard was that Sin-Mac Lines should sell to him for $150,000 in cash and an interest in a new company to be formed, the greater part of its assets east of Port Weller, including all the fixed assets or floating equipment at Montreal, Sorel, Kingston and Morrisburg. The offer did not include or cover cash, securities, receivables or other liquid assets save as resulting from the operation of the assets mentioned in the offer from and after May 15, 1934.

Retain Western Assets

The company retains all the Western assets, consisting of four steel tugs, three wooden tugs, two steamers, two derricks, sundry tools and equipment at Port Arthur and Sarnia, as well as the ice-breaking contract at Port Arthur.

In recommending acceptance of this offer the bondholders' protective committee pointed out, among other things, that two new tugs had entered the Montreal-Sorel field and that it would be difficult for Sin-Mac Lines to operate profitably in competition with them. In last week's issue of The Financial Post it was stated that the tugs already belonged to Mr. Simard. This was in error, as the tugs were to be taken over by Mr. Simard's new company from Frank M. Ross when the deal with Sin-Mac Line bondholders had gone through.

Mr. Simard will form a new company to take over Sin-Mac Line assets included in the deal, together with the two new tugs. The company will have a capitalization of $310,000 of 6 per cent first mortgage bonds and 75,000 common shares of no par value. Of the common stock 1 share will be allotted for each $100 of Sin-Mac Line bonds now outstanding as part of the purchase price.

Distribute $15 in Cash

With the deal approved by the courts, arrangements will be made to distribute the proceeds of the sale to the Sin-Mac Line bondholders. Inasmuch as the company will not be in need of as much working capital as formerly, it is proposed to distribute part of the working capital to the bondholders. With the cash from the sale of assets to Mr. Simard, plus the excess working capital, it is estimated that the bondholders will receive, in addition to stock in the new company, about $15 in cash for each $100 par value of bonds held.

CANADIAN PACIFIC OPERATING INCOME HIGHER IN AUGUST

Net Return for Eight Months Well Above Figure for 1933

From Our Own Correspondent

MONTREAL. — Substantiation of E. W. Beatty's more optimistic view on current conditions is seen in the Canadian Pacific Railway's report on operating revenues for August, 1934.

Last month the company reported a gross operating income of $10,929,992, an increase of $986,719 over the corresponding month of last year. About two-thirds of the increase in income was offset by an advance in operating expenses, but net earnings at $1,070,633 show an improvement over August, 1933, when net operating income amounted to $738,601.

Cumulative Total Up

From the beginning of January to the end of August, the Canadian Pacific Railway had a gross income of $78,857,525 from operations. After providing for operating expenses, there was a net income of $10,636,527. For the corresponding period of the previous year, gross revenue totalled $70,809,194 and net income $6,968,122. Thus for the current period there has been an increase of approximately 50 per cent in net income.

With the period of heaviest traffic movement before the company, it is now apparent that unless there is some unexpected set-back, net operating income of the company for 1934 will be appreciably larger than in 1933. Much will depend upon the movement of grain, of course, but in the event of expectations being realized, the company should be able to cover all its senior charges, as well as the greater part, if not all, of its preferred dividend requirements.

Public Utility Earnings

Barcelona Traction

	1934	1933	Increase
August	Pesetas	Pesetas	Pesetas
Gross earn..	8,871,200	8,736,334	134,866
Oper. exps..	3,373,243	3,285,418	87,825
Net earns...	5,497,957	5,450,916	47,041
Aggre. gross from Jan. 1	76,643,753	74,548,408	2,095,345
Aggre. net earn. from Jan. 1	49,003,928	48,994,418	9,510

NATIONAL SYSTEM REVENUE DECLINES FOR LAST AUGUST

Cumulative Returns Show Favorable Balance This Year

From Our Own Correspondent

MONTREAL. — A decrease of nearly $1,000,000 in net operating revenue is reported by the Canadian National Railways for August, 1934, as compared with the same month a year ago.

According to an official statement issued by the company operating revenues last month totalled $13,532,418. After the payment of operating expenses, including pensions, there was a small net revenue of $65,276. For the same month last year revenues amounted to $13,376,756 and net revenue $1,007,031.

Show Favorable Balance

Cumulative returns for the first eight months this year, however, are on a better basis than in the same period last year. The system reports an operating revenue of $107,022,440, and expenses of $101,890,179, leaving a net revenue of $5,132,261.

For the first eight months of 1933, the Canadian National Railways had an income of $94,134,223. Operating expenses exceeded this figure by $1,151,485, so that for the current period there has been an improvement in net income amounting to $6,283,746.

Jamaica Public Service Income Up in August

From Our Own Correspondent

MONTREAL—Jamaica Public Service reports consolidated gross earnings in August, 1934, of $65,519, an increase of $4,685 over the same month last year. After providing for operating expenses, taxes, interest and amortization, there was a balance of $16,059 on the past month's operations, a gain of $2,771 over August, 1933.

Cumulative returns covering the twelve months ended August 31, 1934, show a revenue of $821,874. After providing for operating expenses and taxes, there was a net revenue of $333,774, which was $222,623 more than was required for interest and amortization.

For the preceding fiscal year Jamaica Public Service had a gross income of $794,008, net operating revenue of $328,220 and a balance of $215,454.

Heads Studebaker Corp.

M. S. BROOKS

Recently appointed vice-president and general manager of Studebaker Corp. of Canada, succeeding D. R. Grossman, who has resigned. Mr. Brooks, who is a Canadian, has had world-wide experience with Studebaker, Ford and Chrysler, resigning from the last-named firm to take the Studebaker appointment.

"QUEEN MARY" MAY CALL AT HALIFAX ON MAIDEN CRUISE

Citizens Ask That Liner Call at Cunard's Birthplace

The world's greatest liner may call at Halifax on her maiden voyage if plans now being formulated by representative public bodies in the Nova Scotian capital meet with the approval of the Cunard Line officials. Emphasizing the fact that Halifax, as the birthplace of Samuel Cunard, has more than ordinary interest in the first sailing of this new ocean giant, it has been proposed that the vessel call at this port on its outward voyage so that an appropriate reception may be given to this last and greatest addition to the fleet founded by a Canadian.

If the invitation is accepted, the celebration will be the second given to ships of this fleet, for it was with the arrival of the "Britannia", the first of the line, on July 17, 1840, that Samuel Cunard was given a great public ovation. The present plans, which are still in the formative stage and have not yet received official consent, call for the unveiling of a monument of the line's founder to indicate Canada's appreciation of the great work performed by Samuel Cunard in the development of ocean steam navigation.

New Sea Monster

Work on the "Queen Mary" commenced in 1930, only to be stopped on December 10, 1931, due to a shortage of funds. Last winter the British treasury advanced $15,000,000 for the completion of the liner without delay. This loan was made only after the treasury was assured of the merger of the Cunard and White Star Line, which officially took place in July of this year.

Highlights of the liner, which will make her maiden voyage in the spring of 1936, include the following:

- Total cost approximately $40,000,000.
- Will carry about 4,000 passengers.
- Speed undetermined but estimated at 30 knots.
- Engines geared to 200,000 h.p.
- Length of 1,108 feet and width of 118 feet.
- Displacement of 73,000 tons.
- First class restaurant 207 feet long.
- Total of 12 decks and 21 elevators.
- Almost 30,000 electric lights.
- Promenade deck 750 feet long.
- Furnishings include 10 miles of carpets and 200,000 pieces of crockery.
- Ship has 2,000 portholes and 50 miles of plumbing.
- Insured for $35,000,000.

$40,000,000 Gamble

The new ship, popularly referred to as the $40,000,000 gamble, may never make a profit for its owners, as with their present fleet of ships the Cunard Line had gross receipts in 1933 only half of those in 1929; has made no payments on its ordinary shares since a 7½ per cent disbursement in 1929, and has arrears on both classes of preferred since June 30, 1931.

But the British government has shown its willingness to assist in the construction of this great liner and already advanced $15,000,000, secured by various stock issues of the merged company, and has also made provision to provide from time to time, working capital not exceeding $7,500,000. The treasury will also seek to advance at their discretion to the merged company the cost, not exceeding $25,000,000, of an additional new ship on terms similar to those on which the advances were made for the completion of the present vessel. Arrangements have been made whereby any remaining surplus, after providing for depreciation and reserves, will be divided equally between the treasury and the shareholders.

Future Travel Outlook

Stating that total passengers carried in 1933 numbered 570,000, a number slightly less than for 1932, Sir Percy E. Bates, Bart., president of the line, expressed the opinion that the United States crisis and the decline in the dollar had proved detrimental to the ocean travel. He expressed the opinion that ultimate but not immediate savings would result from the merger.

Manitoba Power Co. Income Gains in August

From Our Own Correspondent

MONTREAL. — Manitoba Power Co., a subsidiary of Winnipeg Electric, reports an increase in both gross and net operating income during August, 1934, as compared with the same month last year.

For the past month the company had a gross income of $106,052 and net earnings of $81,866. For the same month last year, revenue totalled $101,620, and after the payment of operating expenses, net income totalled $79,665.

For the first eight months of 1934 Manitoba Power had gross earnings of $845,597 and net of $662,008. For the corresponding period of 1933, gross revenue amounted to $820,990, and net earnings $639,922.

SCOTIA STEEL'S ASSET RULING GIVEN BY COURT

Liquidator Gets Control of Acadia Coal Shares

From Our Own Correspondent

MONTREAL — Following a decision of the Supreme Court of Nova Scotia, assets of the Nova Scotia Steel and Coal Co. were automatically transferred to the liquidators. The court ruled that personal property, including shares in the Acadia Coal Co. was not covered by deeds of trust securing bonds and debentures.

Col. D. H. McDougall, one of the liquidators, brought a friendly action against Hon. Gordon W. Scott and the Eastern Trust Co., receivers, to determine priority in taking over these assets. The effect of the decision is that the bondholders and debenture holders of the company will have to share with the general creditors the benefits of these assets.

Settle Important Point

The case has been before the courts several months but from the standpoint of the value of the property involved is one of the most important litigations in Nova Scotia for a considerable time. The bond mortgage is $4,000,000 and the debenture mortgage, $5,000,000.

The court's ruling which also affects unsecured creditors of the company, brought out the point that the deeds of trust contained descriptions of the property, but in no instance were words inserted sufficient to cover the property including shares and similar assets.

HYDRO SUPPLIES SUDBURY POWER

City Fails to Get Rate Reduction from Commission

From Our Own Correspondent

SUDBURY.—City of Sudbury was disappointed in its hope of obtaining a reduction in the price of power from the Hydro-Electric Power Commission of Ontario, which supplies the energy to the municipality by virtue of a franchise the city gave to the former Wahnapitae Power Co. Control of the latter firm was recently sold to the Hydro for over $1,000,000, by the late William McVittie, one of the pioneers of the Sudbury district.

The charge per horsepower has been raised, in a tentative new agreement submitted by Hydro to the Sudbury city council, from $27.50 to $33. Actually, however, the rate does not constitute an increase, as it is claimed by the Hydro, that the charge is virtually the same as that obtaining under the old contract, taking into account the fact that the city was paying for its power on the basis of a record peak.

The city will now pay for power on the basis of a monthly peak. Although the price per horsepower has been increased by $5.50, the city should save in the vicinity of $10,000 annually in its power bill on the new basis.

But the city must gradually forego its profits made from the sale of power and light. For years the city has benefitted from the surplus from its light and water departments. Various sums every year, up to a peak of $156,000, have been turned over to the city treasurer and used for civic budgeting, thereby reducing the tax levy. Under the new contract with Hydro, Sudbury will select a public utilities commission to administer its power and light department, and the profits are to be returned to consumers in the form of reduced rates. The cut in rates will be made gradually, to the extent of 20 per cent of the annual net profits.

Power Corp. Group Register Output Gain

From Our Own Correspondent

MONTREAL. — Power output of subsidiary and affiliated companies of Power Corp. of Canada shows a gain of 1.8 per cent last month as compared with August, 1933. Total output in August, 1934, for the eight utility companies concerned, was 137,419,910 kw.h., as against 127,059,059 kw.h. in August, 1933, an increase of 10,360,851 kw.h.

In the following table of individual returns, it will be noted that decreases were recorded by Southern Canada Power, East Kootenay Power and Northwestern Power.

	1934	1933
Southern Canada ...	12,536,740	14,278,716
Canada Northern ...	45,979,107	39,732,590
East Kootenay	5,742,216	5,923,860
B. C. Power	35,836,157	34,335,593
Northern B. C.	989,690	842,700
Winnipeg Electric ..	17,986,700	17,840,500
Manitoba Power ...	18,269,000	14,024,000
N'western Power ...	80,300	81,100
	137,419,910	127,059,059

Power Corp. Shareholders Re-elect Directors at Meet

From Our Own Correspondent

MONTREAL — Power Corp. of Canada's annual meeting was a routine affair, with the shareholders adopting reports submitted and approving the re-election of directors for the ensuing year.

In opening the meeting, A. J. Nesbitt, president of the company, remarked that the company was vitally interested in the electric light and power business in Canada. He was gratified to see a steady expansion in power output of the company's affiliates. That this was continuing, was evident, he said, from the fact that in August there was a gain of 8.1 per cent as compared with the same month last year.

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STEEL OF CANADA RESUMES DIVIDEND ON COMMON STOCK

Action Reflects Betterment in Business Volume This Year

From Our Own Correspondent

MONTREAL—Restoration of the common stock dividend of Steel Co. of Canada to the same basis as the preferred stock, namely, 43¾ cents a share, as against a previous payment of 30 cents, reflects the improvement in the iron and steel business of Canada, according to an official statement issued by Ross H. McMaster, president of the company.

Public statistics covering steel production in Canada for the first eight months this year revealed the output of ingots had more than doubled that of the corresponding period of last year, said Mr. McMaster, who went on to declare that the Steel Co. of Canada had shared proportionately in the improvement. This improvement he attributed, in part, to the stable price policy in the face of higher prices of materials, and contrasting with rising prices in Great Britain and the United States.

Demand Well Maintained

The demand for steel has been well maintained, he said, although production has reflected restoration of normal inventories as supplementing current consumption. As the improvement in business started during the latter half of 1933, prospective gains could hardly be expected to maintain the rates indicated by the figures for the present year to date, he declared, adding it was a matter of encouragement to note price index figures issued by the Dominion Bureau of Statistics show prices of farm products advanced substantially during the year compared with the practically unchanged figures for fully manufactured goods.

Saint John Drydock Secures Three Contracts

From Our Own Correspondent

MONTREAL — Saint John Drydock and Shipbuilding Co. has recently been in receipt of a substantial amount of work covering three ship contracts, which will provide employment for upwards of 175 men until the end of November.

The C.G.S. Dollard has been hauled up on the Marine Railway for inspection and repairs to its propeller. The big S.S. Prince Edward Island, the car ferry which connects the island with the mainland, has been placed in dry dock for inspection, overhaul, structural repairs and painting. This week the Lady Drake is scheduled to enter dock for inspection and overhauling.

Acreage Gains in Ontario

Increased acreage of sugar beets, fodder corn and husking corn were the leading features in regard to late-sown crops in Ontario this year.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning and operating mills at

Beaupré, Qué. — Sault Ste. Marie, Ont.
Sturgeon Falls, Ont. — Iroquois Falls, Ont.
Espanola, Ont. — Smooth Rock Falls, Ont.
Pine Falls, Man. — Fort William, Ont.

Daily Capacity 2,200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

"I'm awfully sorry—but I'll be home by noon anyway"

WHEN YOU MISS YOUR TRAIN . . . AND THERE ISN'T ANOTHER TILL MORNING . . . AND THEY'RE EXPECTING YOU HOME TONIGHT

Get to a telephone . . . a Long Distance call will prevent trouble and worry.

Even if you never miss a train, you'll find the telephone a ready messenger — for any kind of news. Talking on Long Distance is so easy and inexpensive. Look in the front of your directory for list of places and rates — 100 miles or so for as little as 30 cents.

An attractive mining investment in a producing gold mine, operated by an experienced and successful mining organization.

O'BRIEN GOLD MINES LIMITED
(No Personal Liability)

owning the

CADILLAC-O'BRIEN MINE
(Cadillac Township, Quebec)

The property is under the control and management of M. J. O'Brien, Limited, Ottawa. The mill went into production in February 1933 and to July 14th, 1934, had produced 42,692 tons of ore with an average gold content of .45 ounces—$15.75 per ton (at $35.00 gold). The mill is now handling 80 tons of ore per day.

After giving effect to this financing (1,250,000 shares presently offered) the Company will have net current assets of approximately $1,000,000 to be used for further development work, additions to the mill, construction of other buildings, for the acquisition of, or an interest in, other properties, and other corporate purposes.

Price: $1.00 per share

Descriptive circular sent upon request

NESBITT, THOMSON and Company Limited
355 St. James Street West, Montreal, Que.

Branches in all the principal cities of Canada

News of Investment Markets

REFUNDING LOAN DEMAND BETTER THAN LAST YEAR

Offering Depresses Bonds But Early Sales Encouraging

The Dominion Government's 1934 refunding loan of $250,000,000 completely dominated Canadian bond dealings in the week to Oct. 3. The gilt-edged market weakened promptly, but other categories of bonds were comparatively undisturbed as to price.

Early reports indicated a favorable reception for the loan, with the usual substantial institutional demand. Dealers considered the demand better than for last year's loan offering. The decline of the bond market, however, had the effect of discounting the value of the comparatively attractive prices for the various maturities offered to investors. Instead of gobbling up the loan at the prices asked, the market softened to about the equivalent of the offering figures.

Terms of Loan

Terms of the loan offering conform closely with the forecast of The Financial Post last week. Bonds were offered as follows:

Two-year, two per cent bonds at 98.90, yielding 2.57 per cent.

Five-year, 2½ per cent bonds at 98.15, yielding 2.90 per cent.

Eight-year, three per cent bonds at 97.00, yielding 3.43 per cent.

Fifteen-year, 3½ per cent bonds at 96.50, yielding 3.81 per cent.

The terms show that the Government is offering an incentive to investors to take the longer term issues. All holders of the 5½ per cent bonds maturing Nov. 1 are allowed to detach the Nov. 1 coupon, and will also receive interest on their new bonds from Oct. 15. This is, therefore, a general bonus for conversion. In addition, however, holders of maturing bonds who subscribe for new 8-year bonds before Oct. 6 will be allowed a valuation of 100 1/8 for their maturing bonds, and those who take 15-year bonds before Oct. 6 will be allowed 100¼. Those who take the two and five-year bonds or who delay subscriptions for the longer term issues, will be allowed 100. This gives a benefit to those who take long term bonds and who do so early.

Cash Rebates

Numerous bondholders will receive cash allowances for the difference between the value to be allowed for their maturing bonds and the price to be paid for the new issues.

Proceeds of the loan will be used to redeem the $222,216,850 of maturing 5½'s and treasury bills. This indicates that the Government is not borrowing for future requirements, but is merely taking care of obligations already outstanding. The Government estimates that a saving of $5,000,000 a year in interest charges will be effected by the refunding operation.

The depressing effect of the flotation is shown below:

Average Yield and Price for Seven High Grade Canadian Bonds

1934	Yield %	Price $	1933	Yield %	Price $
Oct. 2	3.834	110.10	Oct. 2	4.460	103.32
Oct. 1	3.827	110.17	Sept. 30	4.459	103.34
Sept. 29	3.814	110.32	Sept. 29	4.449	103.44
Sept. 28	3.810	110.36	Sept. 28	4.454	103.36
Sept. 27	3.787	110.48	Sept. 27	4.459	103.30
Sept. 26	3.774	110.53	Sept. 26	4.454	103.37
Sept. 25	3.766	110.64	Sept. 25	4.453	103.39
Sept. 24	3.739	110.92	Sept. 23	4.444	103.49
Sept. 15	3.739	111.08	Sept. 15	4.373	104.28
Sept. 1	3.740	111.03	Sept. 1	4.364	104.52

Western provincial and corporation bonds showed few and minor price changes in the week. And the Dominion loan kept other borrowers in the background.

Cap-de-la-Madeleine Pays Interest Due October 1

City of Cap-de-la-Madeleine, Quebec, has been authorized by the Quebec Municipal Commission to pay interest coupons due Oct. 1, 1934, on bonds issued under by-laws Nos. 123, 124, 125 and 144.

Bondholders have been requested to present such coupons for payment. Holders of past due bonds, to which coupons are not attached, are asked to register with F. Beaumier, Cap-de-la-Madeleine, so that cheques can be mailed covering interest.

Bond Sales

Drummondville

Drummondville, Que., has sold $77,100 of 4½ per cent debentures maturing in from 11 to 30 years to Wood, Gundy & Co. at 96.579, a cost basis to the town of about 4.83 per cent. Corrected bids were as follows:

	Bid
Wood, Gundy & Co.	96.579
E. Savard Ltée., Banque Can. Nationale	96.09
Hanson Bros.	96.07
L. G. Beaubien & Cie, Bk. of Montreal	95.125
Crédit Anglo-Francais	95.073
A. E. Ames & Co.	94.298

Metal Prices

New York—Oct. 2—
Copper: Electrolytic spot and future, 9c.
Silver: 50⅛c.

London—Oct. 2—
(Long Ton)—
Copper: Electrolytic spot, £30; future, £30 5s. Standard spot, £26 15s; future, £27.
Tin: Spot, £231 12s. 6d; future, £228 12s. 6d.
Lead: Spot, £10 5s; future, £10 10s.
Zinc: Spot, £11 17s. 6d; future, £12 2s. 6d.
Silver: 22⅝d. per ounce.
Gold: 142s. 2½d.

Canada—Oct. 2—
Gold: $34.23.

Investment Notes

Significant Investors' Index Numbers

1926 = 100

	Iron and steel	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied products	Beverages	Total industrials	Total utilities	Total co's.
No. of Securities:	17	5	4	4	10	18	8	87	20	113
1929-33:*										
High	383.8	118.2	267.4	416.8	110.1	192.8	241.9	311.0	163.6	235.4
Low	36.8	1.4	34.9	78.3	34.0	66.5	23.7	44.0	30.5	38.6
Monthly Figures, 1934:										
January	98.1	11.4	74.9	147.0	66.6	122.8	163.5	118.6	53.5	83.8
February	114.6	13.6	77.1	153.2	73.3	128.2	148.5	128.8	58.0	88.7
March	113.6	13.2	77.1	152.7	76.3	129.4	141.8	128.8	58.5	90.3
April	114.9	13.2	75.2	158.0	78.3	131.0	136.9	133.0	58.1	93.4
May	106.9	13.8	74.3	158.0	79.2	126.0	130.4	125.2	56.0	91.1
June	104.7	12.5	74.1	161.9	77.7	128.1	113.3	128.0	56.7	89.8
July	97.8	10.5	72.4	157.4	72.7	123.2	99.6	118.6	50.6	83.1
August	100.7	9.9	73.2	158.0	73.1	125.5	91.3	120.1	51.2	85.9
Weekly Figures, 1934:										
Sept. 6	100.8	8.9	74.1	159.5	72.8	131.6	115.7	122.1	50.8	91.1
Sept. 13	96.2	8.9	72.5	155.5	73.8	129.6	109.6	118.6	49.9	89.1
Sept. 20	96.7	9.0	72.4	157.4	72.3	127.0	107.4	118.5	49.5	88.6
Sept. 27	98.9	9.2	72.2	162.4	71.9	127.6	109.3	121.3	50.4	91.1

*High and low of years from 1929 to 1933 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
Oct. 2 close	97.25	125.07	85.77
Oct. 1 close	95.55	123.20	84.46
Week ago	96.35	127.05	84.77
Month ago	97.75	131.12	90.08

Montreal Averages

	10 Util.	10 Indus.	20 Comb'd
Oct. 2 close	61.8	54.1	56.7
Oct. 1 close	62.7	53.8	56.8
Week ago	61.8	54.1	56.7
Month ago	63.6	56.6	58.3

Advance Hinted

MANY relatively new or small companies are becoming strongly entrenched and once the present uncertainty vanishes they will emerge as powerful and well established institutions, an industrial leader predicted to The Financial Post the other day. These companies, it was explained, have been making money during the last two or three years but have been paying very small dividends. Not just sure about what is yet to be faced they have been building up substantial balances.

Generous depreciation has been written off and plant and other equipment have been brought up-to-date at relatively low cost. They have been putting themselves into a position to weather even worse storms than the one which descended on the world late in 1929. Because of the small dividends paid and the cautious attitude adopted by the investing public in the last few years, shares in such companies are still selling at low figures, but this observer looked for a quick rise once full public confidence had been restored. If conditions became normal, particularly in United States, he argued, the public would invest more freely and companies which have been building up balances would also feel that more reserves were unnecessary and the time to give a more generous share of the profits to stockholders had arrived. The two factors, it was predicted, would result in a sharp advance in stock values.

* * *

Paramount Reorganization Soon

PARAMOUNT PUBLIX tentative plans for reorganization, as agreed upon by various groups, may possibly be presented to shareholders this month. Predictions are that banking creditors will get $5,000,000 cash out of the $15,000,000 owed to them and remain general creditors for the balance of $10,000,000.

The bonded indebtedness is $25,000,000 and trade and other claims reach $15,000,000. If all these become general creditors, as expected, the total will reach $50,000,000. This group, it is expected, may receive one half their claims in new debentures and one half in new convertible preferred stock.

Common stockholders will retain their equity but, may be asked to accept one share for two in the new company. The stockholders may be further offered the right to subscribe for a convertible security so that $6,000,000 cash can be obtained to provide funds for reducing bank loans.

Prior securities will amount to $56,000,000. Charges on this at six per cent interest will be $3,360,000. Earnings in the first half of 1934 were $3,000,000 and for all of 1934 are expected to be between $6,000,000 and $6,500,000 after taxes and depreciation.

This would be between $2,600,000 and $3,100,000 for the new common stock which is expected to total about 1,700,000 shares.

The company is expected to start its new existence with more than $15,000,000 cash on hand. Full details of the plan including rates of conversion have not been definitely completed.

* * *

"Ten Sound Canadian Stocks"

UNDER the title of "Ten Sound Canadian Stocks" Johnston & Ward prints a bulletin in which occur analyses of ten companies which while improving earnings and whose earning power is expected to be "steadily strengthened in the next few years." The bulletin states that the current level of each stock appears to be well behind "what might fairly represent the habitual stock market discounting of the future." It points out that the yield on high-grade bonds is now well below the four per cent mark.

The list is as follows:

Stock:	Current Price	Divd.	Yield
Dom. Textile Co.	84	$5.00	6.0%
Goodyear Tire & Rub.	118	5.00	4.2
National Breweries	27½	1.60	5.8
Bell Telephone Co.	117-119	6.00	5.1
McColl-Frontenac Oil	13½	.80	6.2
Hollinger Cons. Gold.	19½	*1.30	6.6
Montreal Power	35-36	1.50	4.2
Page-Hersey Tubes	68	3.00	4.4
Steel Co. of Canada	34	1.20	3.5
Dom. Bridge Co.	32½	2.00	6.1
Average yield			5.0%

*Estimated.

* * *

Further Inflation in U.S.A.?

FURTHER inflation in the United States in the near future is considered by many to be certain. For example, in the current issue of the monthly bulletin of the National Purchasing Agents Association, Dr. Lewis H. Haney, in discussing the general situation in the United States, states as follows:

"It seems to me that the whole thing can be summed up by saying that should the administration now swing right and attempt an orthodox treatment of the recovery problem, it would require deflation, and this would arouse discontent among large groups. It seems, therefore, that inflation, accompanied by unsound government expenditures financed by currency debasement and soak-the-rich tactics, is the probable outcome."

* * *

BERWICK FRUIT MAKE PUBLIC OFFER

First Mortgage Bonds Put on Market at Par

MONTREAL. — Maritime Bond Corp., of Halifax, is making a public offering of $50,000 6 per cent sinking fund first mortgage bonds of the Berwick Fruit Bye-Product Co. This is part of an original issue of $100,000.

Berwick Fruit owns and operates a plant in the Annapolis Valley equipped to manufacture apple brandy and kindred products of distillation. Other products include White Distilled Vinegar, mincemeat, jams, etc.

Particulars of the issue follow:

$50,000
Berwick Fruit By-Products Co.
6 Per Cent S. F. First Mortgage Bonds
Dated May 15, 1934. Due May 15, 1954.
Principal and interest payable in Canadian funds only.

Company—Has plant at Berwick, N.S., covering 7 acres with five buildings. Equipped to manufacture apple brandy and kindred products of distillation. Storage for 500,000 gallons has been provided.

Capital—

	Authorized	Issued
6% 1st mtge. bonds	$100,000	$100,000
Common stock, n.p.v.	50,000 sh.	40,000 sh.

Offer: At par and accrued interest. Purchasers may subscribe to common stock at $5 a share up to the par value of bonds bought.

Terms: Cash on application, or a 40 per cent cash payment with application and balance within six months at a minimum of 10 per cent a month.

Issuing House: Maritime Bond Corporation, Halifax.

Jonquiere Pays Interest Up to January 1, 1934

Town of Jonquiere, Quebec. has been authorized by the Quebec Municipal Commission to pay coupons on its bonds due November and December 1, 1933, and January 1, 1934.

Bondholders have been requested to present coupons for payment.

Bell Telephone Traffic to London Shows Increase

From Our Own Correspondent

MONTREAL.—Transatlantic telephone calls between Montreal and London have been more numerous this year than was the case in 1933, according to a report issued by the Bell Telephone Co. of Canada. Every month so far, with the exception of July, has shown an improvement over the corresponding month of last year. There is a decided upward trend in messages although large fluctuations take place from month to month. The number of messages for the first eight months of this year shows an increase of some 40 per cent over the same period in 1933. There has also been an improvement in the length of calls, the average conversation for the first eight months of this year approximately 5¼ minutes.

Maritime Telephone Installations Advance

From Our Own Correspondent

MONTREAL. — Maritime Telegraph and Telephone Co. reports 57,964 stations installed at the end of August, a net increase of 42 over that reported at the end of the preceding month. The Island Telephone Co., a subsidiary operating in Prince Edward Island, also reported a gain, the number of stations installed at the end of August totalling 5,473, or 6 more than at the end of the previous month.

The volume of long distance toll traffic handled by Maritime Telephone last August was better than in the corresponding month of 1933. There were 116,882 completed calls, for an average of 93.5 per cent. The Island Telephone system handled 13,472 long distance calls in July, a total somewhat larger than reported in 1933.

Weekly Record of Financing in Canada

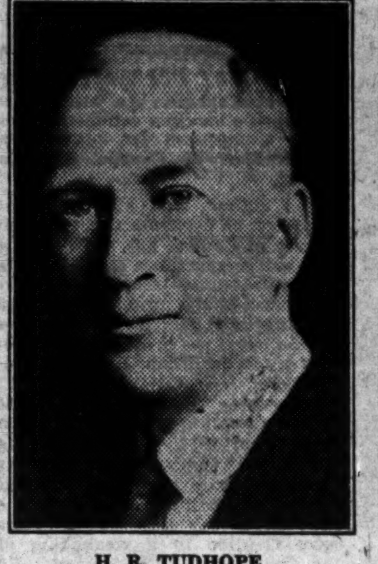
SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

	Date Sold	Sold to	Rate	Due	Amount	Price	Cost
Municipal—							
Orillia	Sept.	C. H. Burgess & Co.	4½%	6-ins.	$5,500	99.26	....
Dominion—							
Canada	Oct.		2%	1936	250,000,000	98.90	2.57%
			2½%	1939		98.15	2.90%
			3%	1942		97.00	3.43%
			3½%	1949		96.50	3.81%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date	Offered By	Rate	Due	Amount	Price	Yield
Bond Issues—							
Sisters of Holy Names of Jesus and Mary	Sept.	Lucien Cote, Inc.	4½%	....	$250,000	....	4½%
Berwick Fruit Bye-Product Co.	Sept.	Maritime Bond Corp.	6%	1954	50,000	....	....
Stock Issues—							
Grierson Sturgeon River Mines	Oct.	P. E. Newton & Co.	....	....	300,000 shs.	....	....
Cripple Creek Mining & Milling Co.	Sept.	J. H. Arnston & Co.		....	350,000 shs.	30c	....

New Appointments for A. E. Ames & Co.



H. R. TUDHOPE

JOHN B. RIDLEY

H. R. Tudhope was recently elected president of A. E. Ames & Co., Toronto investment firm, in succession to A. E. Ames who died recently. Mr. Tudhope was formerly senior vice-president and has been associated with the Ames firm since 1896. John B. Ridley, one of the senior members of the organization, has been elected a director. Except for these two appointments, the directorate and organization remain unchanged.

OFFER INVESTORS 300,000 SHARES REID TOBACCO

W. B. Reid Firm Operates Plant of Bankrupt Predecessor

Offering is being made of 300,000 no par value common shares of W. B. Reid Tobacco Co., Toronto, by Chambers & Co., members of the Toronto Stock Exchange, at 50 cents a share. The offering circular states that the company's treasury will receive 42½ cents for each share sold at 50 cents.

W. B. Reid Tobacco Co. is operating with the plant and equipment of H. R. Gerrie Tobacco Co. which went into liquidation last March. W. B. Reid, president of W. B. Reid Tobacco Co., was formerly vice-president and managing director of H. R. Gerrie Tobacco Co. Preferred and common shares of the latter organization were offered to investors in October, 1933, and the company went into liquidation about six months later. Mr. Reid founded United Cigar Stores of Canada which was later placed in the hands of Imperial Tobacco Co.

In his letter describing the operations and prospects for the W. B. Reid Tobacco Co., Mr. Reid estimates that net earnings should be $250,000 yearly, with the plant working 260 8-hour days a year. In comparison, Mr. Gerrie estimated that the H. R. Gerrie Tobacco Co. might be earning $650,000 a year in a similar letter accompanying the share offering of October, 1933. Mr. Reid's letter, in exactly the same words as used in Mr. Gerrie's letter of Sept. 27, 1933, points out that the tobacco industry is "one of the very few industries that may be termed 'depression proof'" omitting mention, however, of the ill success of the Gerrie venture.

Directors and Capital

W. B. Reid is president of W. B. Reid Tobacco Co. Other directors are Charles L. Labine, L. W. Fraser, P. K. Ketcheson, all of Toronto, and James S. Neill of Saint John, N.B. E. Linton is secretary. Messrs. Reid, Fraser and Linton were also connected with the Gerrie company.

Capital of W. B. Reid Tobacco Co. consists of 2,000,000 no par value shares of which 1,000,000, including the present offering, is issued.

Of the 1,000,000 issued shares, 600,000 were issued for equipment and assets, 500,000 of them chiefly to Messrs. Reid, Ketcheson, Fraser and Linton, these being pooled until July 30, 1935, according to information obtained from Chambers & Co. by The Financial Post. The other 100,000 of the 600,000 block are not pooled, but are held chiefly by Charles Labine, it is stated.

There were also 100,000 shares issued for cash. These, it is stated, are in the hands of the public, and are understood to be owned mostly by officials of the W. B. Reid Tobacco Co. The remaining issued 300,000 shares are being offered to investors.

Statements May Come

Earnings statement and balance sheet were not available early this week, but it is understood that they may be presented within a few days.

P. K. Ketcheson and associates, it is understood, purchased the assets of the H. R. Gerrie Tobacco Co. via the custodian of the latter firm, E. J. Howson. The consideration in the purchase consisted of cash sufficient to pay trade creditors of the Gerrie firm about 12½ cents on the dollar, assumption of liens on equipment and duty charges against tobacco, and withdrawal of a large claim by W. B. Reid. The W. B. Reid Tobacco Co. issued the 600,000 shares mentioned above largely for the assets purchased from the liquidator of the Gerrie firm.

One sequel to the liquidation of the Gerrie firm was the filing last June of an action for $100,000 against William B. Reid by Harry R. Gerrie. Mr. Gerrie's claim is stated in the writ to be for $100,000 for fraudulent breach of contract, whereby Reid is said to have agreed to finance the H. R. Gerrie Tobacco Co. in consideration of transfer to him of a controlling interest in the company's shares and used such interest to cause the company to be put in bankruptcy so that he might purchase the assets at depreciated prices and free himself from Gerrie's contract to manage the company.

Barcelona Gross is Up; Expenses Also Increase

Barcelona Traction, Light and Power Company has increased its net earnings in August, 1934, by .86 per cent as compared with the same month in 1933. The gross earnings had increased by 1.54 per cent to 8,871,200 pesetas, but net had a lower percentage increase because of operating expenses going up 2.67 per cent to 3,373,243 pesetas. Net earnings were 5,497,957 pesetas.

For the eight months ended August 31, gross earnings were up 2.81 per cent to 76,643,753 pesetas. Net earnings were only up .02 per cent to 49,003,928 pesetas. The operating expenses for the 8 months had increased by 8.16 per cent to 27,639,825 pesetas.

LOSSES REDUCED WESTERN GRAIN CO. BANK LOAN DOWN

Bond Interest Almost Covered — Drought Closes Some Elevators

Although reporting a net loss Western Grain Co. had considerably higher earnings for the year ended July 31, 1934, than in the preceding year, and the bank loan was reduced. This was due apparently to the improvement in size of the crop handled in the company's territory over the previous year.

Net earnings were $254,524 as against $202,161 in 1933 and after bond interest and depreciation there was a loss of $24,659 as against $161,195 in 1933. After depreciation bond interest was earned .81 times compared with .14 in 1933.

Redeem Bonds

During the year bonds to the amount of $50,500 were redeemed as against $70,000 in 1933. All properties, according to the report of the president, were maintained in efficient operating condition.

The size of the crop now being handled is reported to be about the same as that of last year, with a number of elevators in the drought area closed again this season.

Income account follows:

CONS. INCOME AND SURPLUS ACCT.
Years Ended July 31

	1934 $	1933 $
Net earn. after oper. exps. & bad debts	254,524	202,161
Less: Bond int. (& U.S. exch. in 1934)*	169,161	188,428
Depreciation	116,050	174,928
Directors' fees	1,250	....
Add: Divds. on invest.	7,278	....
Net loss	24,659	161,195
Add: Previous surplus	•165,684	263,372
Bond redempt. surp.	▪18,857	....
Less: Adj. of accr. taxes	23,100	....
Bal. carried forward.	136,782	102,177

* Premium on U. S. funds amounted to $19,308 in 1933.
• Balance at July 31, 1933, including surplus arising from redemption of bonds.
▪ Surplus arising from redemption of bonds during the year ended July 31, 1934.

There was little change in the current assets of the company which amounted to $4,538,542 as against $4,795,185 in 1933 but a reduction of approximately $400,000 in current liabilities improved the working capital position from $391,402 in 1933 to $537,120 in 1934.

Working Capital

	1934 $	1933 $
Current assets	4,538,542	4,795,185
Current liabilities	4,001,422	4,403,783
Working capital	537,120	391,402
Ratio	1.13—1	1.09—1

Of the assets the chief change was in inventory which dropped from $4,639,065 a year ago to $4,314,093. This consisted almost entirely of grain in both cases. An item of $73,929 as balance due from the Saskatchewan Relief Commission appears on the balance sheet for the first time.

The bank loan of the company was reduced by over $400,000 from $4,115,000 to $3,681,000 and there was also a reduction in the accounts payable from $224,843 to $200,466, while cash, tickets, orders, etc., were up about $40,000 to $102,048. Accrued taxes were estimated at $17,872.

Brewing Corp. Dividend Is Paid on Preferred

Brewing Corp. of Canada interested the investment world in Canada considerably by its quarterly dividend of 75 cents a share on the company's preference stock payable October 15, 1934 to shareholders of record on October 6. This was the first dividend payment on the preferred stock since April 1, 1931 when 62½ cents per share was declared and paid.

The preferred stock was formerly cumulative to the extent of $2.50 a share per annum but shareholders approved a change, early this year, which cancelled dividend arrears and increased the annual dividend rate to $3 per annum. The above payment represents the initial payment under the new provisions.

The resumption of dividends on the preference stock is especially interesting to holders of the common stock. It is the common stock which has been most active on the market because of the hope of the buyers that sooner or later the earnings under the new selling conditions in Ontario would permit dividends on that issue. The new law regarding beer sale went into effect in July. Ever since then the brewers have reported increasing sales. There was a slight reduction in beer prices but outlets for the sale of beer and wine have been increasing in various parts of the Province and production has gone up.

Imperial Tobacco Co. Names New Vice-president

From Our Own Correspondent

MONTREAL. — Imperial Tobacco Co. of Canada announce the appointment as vice-president of Col. H. Desrosiers, D.S.O. Col. Desrosiers is already a director of the company and president of a subsidiary, the B. Houde Co., of Quebec. It is the intention of the new vice-president to move to Montreal to take up his new duties in the near future.

October Gain $9,500,000 In Dividends and Interest

Gold Mines and Industrial Firms Boost Dividend Total; Interest Gain Chiefly Bookkeeping

Bond interest and dividend payments by Canadian corporations will be higher in October than in the 1933 month, according to The Financial Post's compilation. Total payments will be $56,682,305 in October, compared with $47,182,052 in the same month last year, an increase of $9.5 millions.

Interest payments on bonds will show a bigger increase in October than will dividends. The main reason is that the Dominion Government is paying interest on Oct. 15 instead of on Nov. 1 because of changes due to loan refunding.

Golds Swell Total

Gold mines help increase the October dividend total as they have for some months past. Hollinger is paying $492,000 more in an extra dividend of 10 cents a share and Wright-Hargreaves contributes a $275,000 increase with an extra of five cents a share. Pioneer Gold of B. C. increased its annual rate from 60 to 80 cents a share with a payment of 20 cents on Oct. 1.

Industrials Also Help

Industrial dividends show mostly gains. Brewing Corp. is to pay 75 cents a share on its preferred stock, the first dividend since April, 1931. Canadian Industries has raised the annual rate on its common shares to $4, and will make the first payment on the new basis on Oct. 31. Payments on account of arrears are being made this month by four companies. The Whittall Can Co. paid $1.62½ of arrears on each preferred share on Oct. 1. Riverside Silk paid 25 cents a share of arrears on the A stock as well as 25 cents for the quarter on the same date. Monarch Knitting has paid $1 a share on its preferred dividend arrears and Investment Foundation will discharge 13 cents a share of its preferred stock arrears.

Two Reductions

A reduction from $1.50 to $1 was made in the quarterly dividend paid Oct. 1 by Landed Banking & Loan Co. International Hydro-Electric System has deferred the 87½ cent dividend on its preferred shares ordinarily due Oct. 15.

Tabulation of payments for October, as compiled by The Post, follows:

Summary of Payments

	1934 $	1933 $
Dividends	13,849,280	11,806,740
Bond interest	42,833,025	35,375,312
Total	56,682,305	47,182,052

DIVIDEND PAYMENTS

Company:	Rate	Date	Amount $
Agnew-Surpass, pref.	1¾q	1	17,035
Ajax Oil & Gas	2q	15	19,757
Alberta Wood Pres., pfd.	1¾q	1	5,740
Assoc. Breweries	25c	1	56,150
Do., pref.	1¾q	1	19,034
Atlantic Sugar, pref. A	1¾q	1	19,443
Bank of N. Scotia	3q	1	360,000
Bell Telephone	$1.50q	15	1,156,230
Bralorne Mines	15cq	15	150,000
Brantford Cordage, pfd.	50cq	15	30,046
Brazilian Trac., pfd.	$1.50q	1	5,901
Brewing Corp., pfd.	75c	15	110,755
Brit. Amer. Assur. (133)	75cq	1	22,500
Brit. Amer. Oil (15)	20cq	1	524,528
B. C. Power, A	38cq	15	380,000
B. C. Elec. Pr., pfd.	1½q	1	75,000
Brockville Trust	62½cq	1	6,250
Bruck S. Mills	25cq	15	25,000
Building Prod., A & B	25cq	1	30,212
Burt, F. N.	50cq	1	53,772
Do., pref.	$1.75q	1	1,074
Calgary Power, c.	$1.50q	1	52,500
Canada Dry	25cq	15	128,132
Canada Life	$5q	1	50,000
Can. Nor. Power	25cq	25	100,000
Do., pref.	1¾q	15	96,250
Canada Packers, pfd.	$1.75q	1	105,585
Can. Perm. Mtge.	$2q	1	140,000
Can. Canners, 1st pfd.	$1.50q	1	58,272
Do., 2nd pref.	7½cq	1	27,279
Can'dn Cottons	$1q	1	27,155
Do., pref.	$1.50q	1	54,922
Can'dn Fairbanks, pfd.	1½q	15	18,300
Can'dn For. Invest.	25cq	1	18,354
Do., pref.	$2q	1	34,502
Can'dn. Gen. Elec.	75cq	1	141,708
Do., pref.	87½cq	1	149,760
Can'dn Indust., A & B	$1q	31	670,371
Do., pref.	$1.75q	15	81,375
Canadian Oil, pref	$2q	1	40,000
Can'dn Westinghouse	50cq	1	270,000
Can'dn Wire Box, A	*25c	1	16,983
Central Can. Loan	$2q	1	50,000
Consumers' Gas	2½q	1	351,380
Crow's Nest Coal	$2	5	124,252
Crown Trust	$1.75q	1	17,500
Dome Mines	50cq	20	476,667
Dominion Bank	$2.50q	1	175,000
Dom. Glass	$1.25q	1	53,125
Do., pref.	$1.75q	1	42,500
Dom. Stores	30cq	1	84,714
Dom. Textile	$1.25q	1	337,500
Do., pref.	$1.75q	15	33,960
East. Can. Savings	$1.50q	1	11,250
East. Steel Prod., pfd.	$1.75q	1	6,874
Eastern Trust	$2q	1	20,000
Economic Inv. Tr.	‡18¾c	1	7,485
Edmonton C. Dairy, pfd.	1¾q	1	12,684
Fanny Farmer	25cq	1	24,407
Do., pref.	60cq	1	8,994
Freiman, A. J., pfd.	1¾q	1	13,920
General Trust, pfd.	1½q	1	16,500
Goodyear Tire	$1.25q	1	160,787
Do., pref.	$1.75q	1	126,827
Gt. Lakes Power, pfd.	$1.75q	15	13,125
Gt. West Life	$5q	1	50,000
Greening Wire, pfd.	1¾q	1	11,375
Gurd, Chas., pfd.	$1.75q	2	4,550
Highland Dairy, pfd.	$1.75q	1	3,263
Hollinger Gold	5c	8	246,000
Do., extra	10c	8	492,000
Hunts, A & B	12½cq	1	4,207
Huron & Erie Mtge. (188)	1¼q	1	75,000
Imperial Life	$3.75q	1	37,500
Invest. Foundation, pfd.	37cq	15	12,201
Do., on arrears	13c	15	4,287
Jam. Pub. Service, c.	25cq	1	11,250
Do., pref.	$1.75q	1	13,125
Do., pref. B	1½q	1	5,505
Landed Bkg. & Loan	$1q	1	10,000
McLennan, McFeeley, pfd.	$1.62½q	1	19,500
McColl-Front., pref.	$1.50q	15	114,762
M. Loew's Theat. pfd.	$1.75q	1	11,442
Midland & Pac. Grain, pf.	1½q	1	5,979
Mitchell, J. S., pfd.	$1.75q	1	5,503
Monarch Knit., pref.	*$1	1	7,500
Montreal C. & D. Bk.	$3q	1	60,000
Montreal L. H. & Pr.	37cq	31	1,660,927
Montreal Tramways	$2.25q	15	157,500
Montreal Telegraph	80cq	15	40,000
Moore Corp., pf. A & B	$1.75q	1	86,896
Nat. Breweries	40cq	1	288,548
Do., pref.	44cq	1	48,840
Nat. Grocers, pref.	1¾q	1	51,681
National Life	62½cq	1	6,250
National Trust	$2q	1	60,000
Niagara W. Weav., pfd.	75cq	1	15,543
Northern Ont. Pr.	50cq	25	120,007
Do., pref.	$1.50q	25	37,489
N. S. Light & Pr., ord.	75cq	1	25,891
Ogilvie Flour, c.	$2q	1	150,000
Ont. Loan & Deb.	$3q	1	60,000
Ottawa L. H. & Pr.	1½q	1	52,500
Do., pref.	1¾q	1	24,375
Ottawa Traction	50c	1	28,038
Page-Hersey Tubes	75cq	1	130,707
Do., pref.	$1.75q	1	301
Perfection Pete., pfd.	37½cq	1	2,483
Pioneer Gold	20cq	1	350,350
Porto Rico Power, pfd.	$1.75q	1	17,500
Power Corp., pfd.	$1.50q	15	75,000
Do., 2nd pref.	75cq	15	75,000
Premier Gold	3cq	15	150,000
Provincial Paper, pfd.	$1.75q	1	61,250
Riverside Silk, A	25cq	1	7,500
Do., on arrears	25c	1	7,500
Silverwoods, pref.	$1q	1	29,135
South. Can. Pr., pref.	$1.50q	15	106,333
Standard Fuel, pfd.	1½q	1	22,465
Supertest Pete., ord. & com.	25cq	1	27,500
Do., pref. A	$1.75q	1	5,418
Do., pref. B	37½cq	1	3,000
Tamblyn, pref.	$1.75q	1	8,779
Tip Top Tailors, pfd.	$1.75q	1	23,346
Toronto Gen. Trusts	$1.50q	1	45,000
Toronto Mortgage	$1.50q	1	29,595
Thrift Stores	10cq	1	2,000
Do., 1st pref.	40½cq	1	5,568
Do., 2nd pref.	17½cq	1	2,100
Tuckett Tobacco, pfd.	1¾q	15	35,000
United Securities	50cq	15	25,630
Western Assur., c. (106)	60cs	1	33,000
West. Koot. Pwr., pfd.	$1.75q	1	8,750
Western Grocers, pfd.	1¾q	15	20,899
Weston, Geo., c.	25cq	1	43,534
Whittall Can, pref.	†$1.62½	1	30,875
Wright-Hargreaves	10cq	1	550,000
Do., extra	5c	1	275,000
			13,849,280

q—Quarterly.
s—Semi-annually.
*—On arrears.
†—For quarter ended Dec. 31, 1932.
‡—Interim. Last payment 31¼c. April 2, 1934.

BOND INTEREST DUE IN OCTOBER

Company:	Rate	Int. Date	Due	Amount $
Amer. Salesbook	6	1	1939	13,935
Bay-Cumber. Prop.	†6½	1	1944	7,150
Balfour Bldg.	6	1	1943	22,584
Bolivian Pr. A	8	1	1945	59,280
Booth Bldg.	6½	1	1937	19,500
Brand.-Henderson	6	1	1936	4,653
Calgary Power	5	1	1960	250,000
Can. Cons. Felt	6	1	1940	5,550
Can. Int. Inv. Tr.	5	1	1959	44,975
Can. Nat. gtd. gold	5	1	1969	1,500,000
Can. Nor. Pac. 1st mtge.	4	2	1950	328,240
Can. Nor. Pac. 1st mtge. Term.	4½	2	1950	193,815
Can. Cons. Rubber	6	1	1946	75,135
Cumberland Rly.	5	1	1940	58,250
Dominion Square*	6	1	1948	140,700
Dom. Canners	6	1	1940	29,700
Dom. Tug & Barge	7	1	1947	7,875
East. Koot. Pr. A	7	1	1942	64,435
Do., B	7	1	1942	9,870
Famous Players	6	1	1948	137,425
Do., debs.	6½	1	1948	90,805
Gatineau Pwr., B	6	1	1941	225,000
Gould Mfg., A	6	1	1942	11,130
Gt. Brit. & Can. Inv.	4½	1	1959	110,486
Hamilton Cot., A	5½	1	1948	18,990
Inter. Hydro-Elec.	6	1	1944	900,000
Legare, P. T.	6	1	1977	21,000
McColl-Front., A	6	1	1949	291,945
Massey-Harris	5	15	1947	217,500
Midland Pac. Term.	6½	1	1943	13,130
Mont. L. H. & Pr.	5	1	1951	705,800
Mont. Tram., A B D	5	1	1955	625,647
Do., C	4½	1	1955	53,691
Nat. Bis. & Conf.	6½	1	1950	5,200
Nor. Ont. Bldg.	6½	1	1939	23,777
Ogvily Realty	5½	1	1951	34,375
Ott. Vall. Pr.	5½	1	1970	247,500
Ott. L. H. & Pr.	5	1	1957	121,025
Rio de Janeiro	5	1	1958	460,847
Shawinigan, D	4½	1	1970	427,567
Shawinigan, A	4½	1	1967	774,787
S. Can. Pr., A	5	1	1955	150,000
Spruce Falls Pr.	5½	1	Serial	302,500
Tooke Bros.	7	1	1942	7,808
Victoriaville Furn.	6½	1	1936	2,291
Westminster Paper	6½	1	1950	9,197
Woods Mfg.	6	1	1943	19,620
York St. Bldgs.	6	1	1943	6,231
Corporation				8,870,921
Municipal bonds				7,252,676
Provincial bonds				7,312,660
Dominion bonds				19,396,768
Total				42,833,025

*Payment due Apr. 1, 1933.
†Due Oct. 1, 1933.

Bond Redemptions

Bond Issues:	Rate	Due	Redeem.	Price
Calgary Brew.	§5%	1942	Nov. 1	105
Northern Electric	5%	1939	Dec. 1	105
Riordon Pulp‡	6%	1942	Dec. 31	105
Metropolitan Bldg.*	7%	1944	Jan. 15	103½

§ Purchase of bonds for sinking fund.
‡ $74,600. * $27,700.

Bullion Movement in United Kingdom

The following were the United Kingdom imports and exports of gold registered from mid-day Sept. 10, to mid-day Sept. 17:—

Imports

	£
Netherlands	30,726
France	25,201
Switzerland	18,101
China	69,564
United States of America	719,517
Santo Domingo	53,339
Uruguay	288,374
Venezuela	15,512
Argentine Republic	22,006
British South Africa	40,390
British Malaya	15,257
Australia	85,797
Canada	181,299
Other countries	42,054
	1,616,137

Exports

	£
France	160,168
Switzerland	73,909
Belgium	11,500
Germany	1,100
	246,677

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TORONTO, OCTOBER 6, 1934

MASS BRIBERY MENACES OUR DEMOCRACY

COUNTING noses is expensive. The actual cost of running an election is not exorbitant having regard for the enormous amount of detail work to be done. But the public spending that arises out of elections has become a scandal in Canada.

When the new government came into power in Ontario it was faced with the job of paying for millions of dollars of pre-election work carried on by the old government. So disgracefully had the money been spent that the Dominion Government, which had agreed to share the cost of certain public works undertaken for relief purposes, refused to contribute to some of the major expenditures on any terms.

The other day the Dominion Government had to advance some $6,000,000 to meet an accumulation of unpaid bills left by the outgoing government in Saskatchewan. The worst feature of this loan is that most of the bills were already supposed to have been paid out of previous advances from Ottawa and from tax receipts. But apparently the money "set aside" to pay these bills was spent riotously in vote-buying—not bribery of individual voters but bribery in the mass of the whole electorate. Yet in neither Ontario or Saskatchewan did the expenditure of money win the votes expected. Both of the spending governments were defeated.

There will soon be a Dominion federal election. In the last one, the victorious party offered some $400,000,000 of public spending as one of its inducements and the chief opposition party matched it dollar for dollar. Surely the heads of the parties will not repeat this insane political performance in the forthcoming election! Surely they will take heed of the Saskatchewan and Ontario results and realize that the public does not want bigger debts and higher taxes; but wants a chance to save and invest in a solvent country.

The corrupting influence of mass bribery is one of the most shameful factors in Canadian public life. All parties indulge in it. The ones in power spend money; the ones seeking power promise to spend money. And in the meantime debts pile up.

There is no more important task before the world today than to make Democracy work. Only that way lies liberty. But Democracy must fail if counting noses becomes merely buying votes.

SECTIONALISM FROWNED ON

EVERY encouragement should be given to the council of the Ottawa Board of Trade in its effort to place a curb upon sectionalism in matters of trade. The movement requires much further extension in Canada.

It is unfortunate that the wave of nationalism which has swept over the world in the past decade has given rise to a commercial sectionalism within the country. Many examples of this sectionalism will occur to mind. During 1931 and 1932 we had "Buy Goods Made in Manitoba," or Saskatchewan, or Alberta, or almost any other province. And accompanying these campaigns stress was placed upon the desirability of every citizen spending his money on home made products regardless of price or quality.

More than one of the provincial governments went to considerable lengths to discover what form and volume of goods were being imported from other provinces and in various ways they sought to place these imports at a disadvantage. British Columbia, it will be recalled, was very active in this respect and other provinces were almost equally high spirited in the attempt to stimulate local and, very often, uneconomic industries.

The next phase was the effort of municipalities, within the provinces, to direct local purchasing power to their own factories, to the disadvantage of outside Canadian factories. Some gave "preference," in awarding tenders, to local monopolies. Many of them placed high license fees on all travelling salesmen entering their communities. In Quebec, this practice became so extensive that the provincial legislature had to step in and discourage the municipalities.

Perhaps nowhere has this form of sectionalism been more pronounced than between Ottawa and Hull. The merchants of these rival communities—separated only by the Ottawa River—have succeeded in obtaining protection, in one form or another—which gives to the two cities the appearance of rival states in tariff mad Europe. The council of the Ottawa Board of Trade has now come forward with a suggestion that there should be "reciprocity" between the two and the proposal is certainly one to be warmly commended.

CANADA'S CUNARD

LAST week's launching of the Cunard-White Star liner "Queen Mary," is of direct interest to Canadians when it is remembered that Samuel Cunard, founder of the famous line which bears his name, was born in Halifax in 1787 and inaugurated the first sailings of the now internationally known steamship company from this port in 1840.

The story of the fleet since that date is really the history of the commercial growth and expansion of Great Britain on one side of the Atlantic and that of the United States and Canada on the other. During this period life was inextricably bound in with the needs of England's growth over the seven seas, and the vessels of this Canadian-founded line, have played a vital rôle in fostering industry and commerce in step with empire development.

Even as early as 1833, when the young Canadian pioneer of ocean steam navigation had the task of distributing the British mails to various destinations in Canada, the United States, Newfoundland, and Bermuda, he was maturing in his mind projects which were to make his name immortal in the history of Atlantic shipping and to give permanent importance to his native city of Halifax. His opportunity came in 1838 when not a single steamship owner in Great Britain would tender to the British Admiralty for the business of carrying Her Majesty's mails on the Atlantic.

After rebuffs in many quarters, Samuel Cunard finally succeeded in interesting a Clyde shipbuilder in his proposition. The result was the formation, in 1839, of the British and North American Royal Mail Steam Packet Company, which was the origin of the Cunard Line.

Even before the development of the Atlantic line, Cunard had come to be recognized as the outstanding shipping man in Halifax, and at one time had 40 coastal vessels under his control. He took a leading part in the affairs of the city, was one of the founders of the Halifax Banking Company, a member of the famous Council of Twelve, and headed the list of subscribers to build the "Royal William," the first ship to cross the Atlantic entirely by steam. In 1859 he was created a baronet of the United Kingdom for the services rendered by his fleet during the Crimean War.

While the line is no longer managed by a Canadian but directed by British interests, and is now the greatest fleet on the Atlantic since its merger with the White Star Line this year, its record of 84 sailings from eastbound American and Canadian ports during the first three months of merged operations is in itself proof of its immense proportions and the part it is playing in the development of modern ocean transportation, especially in respect to passenger and freight services between Montreal, Saint John, Halifax, and the great shipping centres of Great Britain.

RECOGNIZING THE W.U.L.

LABOR leaders and Ontario newspapers are arguing the pro's and con's of a statement attributed to J. F. Marsh, deputy minister of Labor in the Hepburn Government that the Communistic Workers Unity League would have to be recognized as a trade union in coming industrial code legislation in the province. In speaking to a group of women in Toronto, Mr. Marsh admitted that the W.U.L. had communistic tendencies and that their methods were the opposite to those which he himself believed in and which were used by other organizations.

"The International Unions," said Mr. Marsh, "believe in co-operation, affiliation and negotiations with employers, but the Workers Unity League usually organizes a week before a strike and the more people out on strike the better, believing that by force of numbers and duplication of industry, they will gain their end. I am not a believer of strife as a means to force employers to terms.

"But the W.U.L. has never been proved to be illegal and until it is proved illegal, it is a legal organization. So far as the Government is concerned, I am afraid we will have to recognize it as a trade union."

Official recognition of this body may not necessarily be the vital point in this matter. Conceivably official recognition may be embarrassing to the W.U.L. itself, which counts that day lost when it has not got in wrong with the public or the authorities.

The main point is what the Government is going to do to protect workers against exploitation and misrepresentation by communist agitators.

A sound viewpoint was expressed recently at a dinner in Washington of the American Trade Association executives in which Dr. R. P. Haake, managing director of the National Association of Furniture Manufacturers Inc., led the attack on labor advocators when he said:

"In no case should we abdicate to the professional agitators, who make bargains which they cannot be required to fulfill after they have made them. We should fight as the devil himself the minority coercion of majorities who wish to hold their jobs and work for their living."

UNEMPLOYMENT RELIEF

VALUABLE ammunition to aid those who believe Canada must quickly adopt some definite national policy to handle unemployment and unemployment relief is contained in material prepared recently by the Citizen's Research Institute of Canada. The figures are a rough compilation of the relief picture in the 30 municipalities which comprise the metropolitan areas of Montreal, Toronto, Vancouver and Winnipeg, and the cities of Quebec, Ottawa, Hamilton and Victoria.

The survey shows that in and about these four major centres of population there reside 2,800,000 people. Of this total, no less than 545,000 individuals, or 19.4 per cent of the population, were on relief as at the end of last year. Relief costs on the average amount to $13.72 per capita, or about $60 for each family. Costs vary however from $3.42 per capita in Quebec to $19.41 in the metropolitan area surrounding Toronto. These costs are apart from the cost of "relief camps" not administered by municipalities.

Several features of the report are particularly striking. Thus the study shows that private subscription available for municipal authorities is taking an increasingly smaller share in the relief picture, only $163,000 being attributed to this source in 1933 out of a total expenditure of $38,500,000 in these communities in that year. To this of course must be added the very large sums distributed for relief through unofficial sources and which in part would account for the wide differences in relief costs in different areas. Another important conclusion is that of the total relief cost in 1933 ($38,500,000) municipal taxpayers were called on to pay $12,460,000, of which no less than 80 per cent was raised by the sale of debentures which must subsequently be retired by taxpayers with interest.

Another point noted by the survey was the lack of uniformity in relief distribution, every type of system being used by one or other community. The tendency however seems to be veering toward the "cash system" or at least away from the "depot" system.

Coming down to general principles the comment is made that while "chronic" relief is a community problem, the wider problem of unemployment relief is primarily an industrial problem and that "local communities have little or nothing to do either with the cause or treatment of unemployment or of its consequences." In some communities this problem has been a factor in civic budgets since 1920 and even though a cure is discovered, the item may well appear in the budgets of some cities for another 14 years.

In short the study indicates clearly that the problem is one far beyond the scope of the individual municipality; is a responsibility being shouldered on future as well as present taxpayers; is one where the efficient community is paying not only its own costs but the costs of the extravagant and improvident governments which are taking advantage of the present system of cost-sharing as between municipalities and federal and provincial governments.

No time should be lost in bringing order out of the present chaos and some plan whereby public funds may be conserved and the individual assisted in the best possible manner.

EDITORIAL NOTES

With yields varying from a bushel to the acre to 40 bushels to the acre, one cannot generalize on Western Canada's business prospects this fall.

* * *

"Fireproof Liner Called Feasible" reads a New York headline. We must remember that name next time we are making reservations for an ocean trip.

* * *

Too many new issues gave the industrial share market acute indigestion in 1929. Today the gold mining share market is having difficulty absorbing all the new issues that are coming out.

* * *

The shortest possible unit of time is that which elapses between the staking of the first claim in a new mining area and the offering of the first issue of stock on a prospect in the area.

* * *

Colorful newspaper dispatches have it that the Sturgeon River gold rush is the greatest since the Klondyke. But in the past four years there have been at least a dozen staking scrambles of equal importance. Many of them, such as those into Matachewan, Central Patricia, Pickle-Crow, Bridge River, the Cariboo and the Manitoba fields have already given Canada new producing mines. Sturgeon River is just another gold rush and not the biggest or best yet.

Post-Scripts

WINNIPEG has been celebrating the diamond anniversary of its founding as a city. On November 8, 1873, the community which had grown up with the old fur-trading post of Fort Garry as a centre was incorporated as a city with the name of Winnipeg. It then had a population of 1,869 souls; Greater Winnipeg now claims approximately 300,000, and a local publication has compiled a number of the city's claims to distinction, which include:

Winnipeg is the largest primary cash wheat market in the world. Grain shipments through this port last year approximated 300,000,000 bushels.

Winnipeg is Canada's second largest centre in the livestock and meat trade.

Winnipeg and the neighboring city of St. Boniface have 857 industrial establishments.

Minerals in the territory tributary to Winnipeg have an estimated value of $800,000,000.

Per capita, Winnipeg is the largest user of electricity in the world and claims the lowest average net rate for electrical energy of any city on this continent. Electricity is the household servant of the humblest citizens. In Winnipeg are 32,000 electric ranges, 4,500 electric refrigerators, 35,000 radios, and 60,000 telephones.

Twenty-seven lines of railway enter Winnipeg, and the city has the largest individual railway yards on this continent.

Hydro electric power plants, both publicly and privately owned, supply Winnipeg with 387,000 horse-power of electric energy. The water-power resources of the Province of Manitoba are estimated at 5,000,000 horse-power.

Winnipeg is a pioneer in municipal central heating, and uses both coal and electricity for heating purposes.

Sayings of the Week

"Universities are too full."—*Professor H. T. Tizard.*

* * *

"I think this bonnet is very becoming."—*Commander Booth.*

* * *

"Democracy has never succeeded in warm latitudes."—*Sir Bampfylde Fuller.*

* * *

"Unregulated and uncontrolled armaments are bound to grow."—*Arthur Henderson.*

* * *

"The Fascist State has no use for women except for one purpose."—*Miss B. A. Godwin.*

* * *

"The 'English Sunday,' for weal or woe, is now practically a thing of the past."—*The Bishop of Chelmsford.*

* * *

"England is far and away ahead of the Continent in moving pictures nowadays."—*Carl Laemmle.*

* * *

"The economic value of one scientist alone, Edison, has been estimated at £3,000,000,000."—*Sir James Jeans.*

* * *

"The Bible is the greatest book in the world, and the greatest contribution to human culture, human thought, and human religion."—*General Smuts.*

* * *

"Economics is not an exact science, but neither is it a changing collection of personal opinions." —*Leonard P. Ayers, vice-president of the Cleveland Trust Co.*

* * *

"I'm distrustful of those countries that spend their time singing loudly, singing as they walk, as they work, as they march."—*Fannie Hurst, American novelist.*

* * *

"Although there may be a temporary decline in interest rates, it will not be permanent. If everything else goes up, interest rates will ultimately go up also."—*Roger Babson.*

* * *

"I believe that the goal of all governments should be a general return to the gold standard with modifications."—*Paul Reynaud, former finance minister of France.*

* * *

"Unemployment is not due to too many persons wanting employment, but to difficulties in settling who is to do what, and on what terms."—*Professor Edwin Cannan.*

* * *

"Communism is a faith founded on certain definite wrongs in the world and it captured the imagination, giving its advocates an easy weapon—hate."—*Ven. Archdeacon J. B. Fotheringham.*

* * *

"Given real protection, and no more quotas or subsidies the individual manufacturer and merchant will do more than any board to develop the home market."—*Sir Arnold Wilson, British M.P.*

* * *

"Modern youth may crave for experience—for speed, for new inventions and the like—but it is far more conscious of its responsibilities than any generation since Cromwellian times."—*Martin Woodroffe.*

* * *

"To tolerate Communism or wink at its propaganda in our movement while condemning Fascism would lead Congress to a charge of blatant hypocrisy."—*T. O'Brien* (Trades Union Congress delegate).

* * *

"We have not yet lived long enough our modern complex life to have built up an authoritative record of cause and effect. Much is left to the theorist with little of experience to check his theories."—*T. A. Russell, pres. Massey-Harris Co.*

New Books

"THE GREAT DEPRESSION." By Lionel Robbins. An attempt to furnish a succinct commentary on the slump and its antecedents. Macmillan of Canada, Toronto. $3.00.

The author, well known as the professor of economics in the University of London has, with the aid of what is sometimes called "orthodox" economics, traced the nature and cause of the present depression and suggested remedies which must be applied if the present unsatisfactory trade conditions are to be improved.

Expressing the opinion that the beginning of the present depression dates from 1914, and emphasizing the shifts in fundamental conditions of demand and supply as a result of war and post-war conditions, he goes on to say that these factors have resulted in a weakening of the flexibility of the system. He does not believe that the shortage of gold has been an actual condition, and states that the gold reserves of the world have increased at the rate of between 2½ and 3 per cent during the period under review. Maldistribution of the gold supply, the writer believes, must be considered as a result rather than as a cause of the depression.

Many Forces at Work

No one explanation is capable of explaining all the different aspects of the present depression, and political accidents, lack of international capital movements, technical changes, deliberate policies, structural weakness, local psychology, state control, restrictive schemes, and the rigidities of the labor market must all be considered, states the author, if one is to ascertain the existence of certain tendencies and explain their mode of operation in the present slump.

The genesis of the depression is accredited to the effects of the credit expansion undertaken primarily by the Federal Reserve authorities between 1927 and 1929. The depression is also essentially one in the constructional and raw material industries—a falling off in the demand for capital goods.

The writer disapproves of the policy of certain governments in bolstering up unhealthy economic structures, and states that this policy has resulted in continuation of uncertainty, intensification of the deflation, and prolongation of the depression. The closing of the Kredit Anstalt is considered to mark the beginning of the world-wide financial crisis.

"Not tariffs, but exchange restrictions, quota regulations, and import prohibitions have done the greatest damage to world trade," states the British economist. He goes on to say that if recovery comes in the United States as a result of the N.R.A. and the A.A.A. it will be in spite of them, and not because of them, for in isolation he feels that they are inimical both to employment and production.

Difficulty of Planning

While admitting that it is easy to sketch a plan, he believes it is another thing to conceive of its execution, and remarks that most advocates of planning have slight knowledge of the fundamental obstacles which must be overcome for successful operation. He feels that capitalism, even with its defects and deficiencies, is a much more flexible mechanism than the collectivist alternatives.

Adhering to line of reasoning followed by most economists, this British expert considers that a return of business confidence is the first factor needed for any recovery programme. He also stresses the importance of the restoration of the international gold standard and the stabilization of the foreign exchanges. It is the candid opinion of the author that a reversal of contemporary tendencies of governmental regulation of business would assist recovery materially.

LABOUR ORGANIZATION IN CANADA, reviewed in The Financial Post last week, was stated, in error, to be free. The price is 50 cents.

"... in Short, a National Problem"

D.A.M. in the Vancouver Province

Canada is a country of primary production and wheat is our most important export commodity. We have adjusted ourselves economically for the production of wheat on a large scale and have created facilities for the handling of hundreds of millions of bushels each year. It is highly important to us that we either get new markets or win back the old. If we don't succeed in maintaining our wheat exports we shall have to remake ourselves economically and that will be both disagreeable and costly. But how can we persuade a reluctant world to continue to take our wheat?

A good deal of study has been given the problem and only one answer has been found. In general terms it is this: The importing nations and potential importing nations must be brought to see that it is to their advantage to buy Canadian wheat. Canada can no longer depend on her wheat to sell itself. She must sell it. There is a great merchandising problem there, a problem that is too big for producers and dealers, a problem that involves the fortunes and future of all Canadians—in short, a national problem.

As Others See Us

Wisdom of the Central Bank

Moose Jaw Times

According to The Financial Post, Premier Bennett is apparently awaiting the establishment of the Central Bank before entering upon any scheme for the establishment of a loan council for the Dominion and provinces, or for the flotation of a consolidated refunding loan which would permit both the Dominion and the provinces to gain the benefit of the lower interest rates now prevailing.

That is a fine tribute to the wisdom of establishing a Central Bank, first advocated by "crazy reformers," and opposed by every chartered bank in the country. Similarly, those foolish reformers who now protest against continued "high wages" for money that has become "a burden" to the banks, while taxpayers' properties are being confiscated in order to pay bond interest and sinking funds, may yet prove to be more wise than the financiers who exalt "interest" above human need.

Still at Bottom

Saint John Broadcaster

The Financial Post commenting on the commission appointed to look into the Duncan Report on the Maritimes' claim, says: "The new commission is commencing its duties at an opportune time, economically as well as politically. As the Maritimes were the last to enter into the depression and the first to come out, thus providing the investigation with a full cycle of economical growth."

The Financial Post is all wet! We entered the depression in 1867, and we have been sinking ever since. Every now and then a spasm shakes us up to a realization of our emaciated condition, take a little nourishment and try to kick off the fetters binding us, but we sink back. We seem to be in one of these spasms just now. It is to be hoped that we will return to complete consciousness and put up a real battle for our existence.

It is true in 1928-29, when the crash came in the financial world, we did not feel the depression like other sections of Canada. To fall, one must be on top of something. We were not at that time far from the bottom of the ladder of prosperity—we were just reaching for the first rung. Millions of dollars were not spent on our canals, railroads, national parks, public buildings, roads, etc. Our chimneys of industry were not belching forth smoke, we were not shaking hands with prosperity seated at the top of the ladder. So while The Post says we were the first to come out of the depression, our fall was so slight to reach the bottom we could not be very greatly affected, and we therefore remained in our usual semi-conscious state.

In the Mail

Problem of Home Owners

I have just read with much interest and pleasure your leading article for your issue dated the 22nd of September on "Tax Exemption for Home-owners." I have asked for an expression of public opinion in connection with this proposal, and yours is a definite and very valuable answer to my request.

It is my opinion that about 80 per cent of the depression so far as it hits working people lies in the building trades. If we could revive them the woe would go out of the depression.

We have had some years now of reorganization, interest rates have come down, the population of Toronto has increased while buildings are fewer in number and more dilapidated than they were when the crash came in 1929. The stage is set for a revival of the industry and it does seem to me that some emergency measure of this kind might give the necessary stimulant to start everybody building rather than letting their projects drift. So far I have received very few criticisms.

I recognize that the proposal is not fundamentally sound, because it is unfair to buildings already erected, but as an emergency measure I think it is justified by the very unsatisfactory industrial conditions now existing and by the imperative necessity for a revival of industry.

ARTHUR W. ROEBUCK,
Attorney-General and Minister of Labor.
Toronto, Sept. 20, 1934.

Editor, The Financial Post:

Goaded Beyond Endurance

I have always considered your paper to be fair and fearless and have valued it very highly. Of late I notice a tendency to be somewhat critical of things British, which I consider unfair and unwarranted. If any nation stands out head and shoulders above others, it is the British nation and most of us feel proud to be citizens of this great Empire—the only solid rock in a quaking world.

In a recent issue you criticize the British attitude on bacon — why shouldn't they restrict imports of bacon? In the same issue you remark about Admirals visiting here as "big navy propaganda." Do you also favor our present attitude of "all take and no give" in navy matters?

I would much rather see you stick to your old policy of taking the beam (or beams) from our own eye. We are almost blind! I have long hoped that such grievances as the railway débâcle and the gross extravagance of education, both of which are goading the taxpayer beyond endurance, would be allayed by sensible governments working for the people. However, I am slowly coming to the conclusion, much against my wishes, that the people will have to take some sort of action themselves before these grievances will be redressed. In matters like this you can assist very greatly and the public are with you, almost to a man.

JAMIESON BONE.
Belleville, Ont.

Other People's Views

So That's That

Regina Leader-Post

The Leader-Post is not the organ, official or unofficial, of Premier Gardiner, the Liberal party, or any other party.

B.N.A. Revision Overdue

Edmonton Journal

The letter prepared by Mr. Bennett before he went to Geneva and which has now been dispatched to the provincial premiers, defines the purposes for which he is calling another conference at Ottawa before the end of the year. It shows that he intends to make a thoroughgoing effort to effect changes in the B.N.A. Act that will bring it more into line with the needs of today. Such a move is long overdue and the experience of recent years has made it increasingly imperative.

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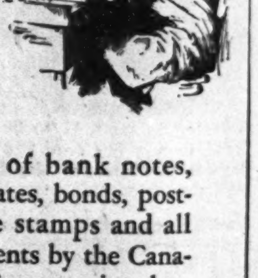
The HUMAN SIDE of a great Industry



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Business Conditions in Canada

The Week in Business

French Pact Helps

WITHDRAWAL of the special French excise tax on manufactured goods of 6 per cent and on semi-manufactured goods of 4 per cent and of the special surtax of 11 per cent assessed on produce from non-gold standard countries appear at this time to be the most important concessions granted Canada by the recently signed Franco-Canadian trade treaty. True, important tariff reductions have been obtained on a group of leading Canadian exports including such items as wheat, fish and fish products and agricultural implements, along with quotas on many others, but the importance of these changes cannot be judged until these changes cannot be judged at this time.

More than half of Canada's $12,000,000 export total to France during the past two years has been wheat. Canned salmon, woodpulp and furs, not affected, and canned lobster which is given a "substantial quota" are the other leading exports.

In return for these concessions, Canada gives France lower tariffs on alcoholic beverages, cheese, mushrooms, gloves, lace and perfumery. Some reduction in price of these commodities may be expected although the reduced tariffs on alcoholic brandies and liquers may be cancelled if France is forced to restrict entry of Canadian wheat. The extent of France's wheat surplus will continue to exert pressure on the amount of Canadian hard wheat needed as a mixer and the amount imported cannot be expected to increase greatly in view of this pressing domestic situation.

* * *

U.K. Steel in Canada

BRITISH steel pilings, rolled in Great Britain from British steel, will be used in the large public works programme of the Dominion Government, according to The Times, London. One cargo of 900 tons was unloaded in Montreal recently, and will be followed by at least one additional shipment later. The British pilings will be utilized in the construction of wharves and piers at Port Daniel East, Baie des Chaleurs, Que., and other port work at Oshawa, Toronto, Port Stanley, and Kincardine, Ont.

Importation from the United Kingdom is stated to be a direct result of the Imperial Conference arrangements, which made it possible for British manufacturers of heavy steel to ship their products to Canada at prices competitive with those of United States steel, and it was influenced also by the Federal Government's stipulation that preference be given to Empire products in all construction under the public works programme.

* * *

B. C. Conditions Good

ALMOST uniformly good conditions are reported in British Columbia in the current issue of the Bank of Montreal monthly letter. An excellent apple crop, favorable salmon fisheries and active lumber market are among the highlights. The report states as follows

"Wholesale and retail trade is steady with little change in the price of stable commodities. An average crop of grain has been safely harvested. Apples of good quality are moving to the market under the supervision of the British Columbia Tree Fruit Board. Tomato canneries are operating at capacity and their requirements will soon be reached, leaving a surplus in the hands of the growers. Livestock sales are slow with low prices prevailing.

"Lumber mills are busy. The export demand has slackened though still large compared with last year; the domestic market is improving slightly. Shingle mills are operating at 30 per cent of capacity and practically the whole output is going to the United States. The salmon pack is quite satisfactory. Prices are firm and the export demand good. Metalliferous mining continues active. Grain is moving to the coast in larger volume than last year. Ocean freight rates are inclined to advance."

Business Briefs

Newsprint Exports in August amounted to 3,678,592 short cwts. as compared with 4,256,897 cwts. in July and 3,317,606 cwts. in August a year ago.

Car Loadings in the week ended Sept. 22 amounted to 51,610 as compared with 53,564 cars in the previous week and 47,387 in the corresponding week of 1933. The index for the week dropped to 68.54, the lowest point for the year.

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FEWER EMPLOYED IN HIGHWAY WORK SEPTEMBER FIRST

Cut in Staffs Reduces Employment Index at That Date

Unusually heavy reductions in the number of men engaged in highway construction was responsible for a reduction in the employment index at Sept. 1 as compared with the beginning of the previous month. The crude index stood at 98.8 as compared with 99.9 at the beginning of August and 88.5 at Sept. 1, 1933. Corrected for seasonal variation, the index at Sept. 1 was 94.6 as against 95.2 at Aug. 1 this year.

Analysis of the returns by industries shows a minor gain in manufacturing, the eighth consecutive monthly increase since Jan. 1, 1934. This advance, though slight, is in favorable comparison with the small decline that, in the thirteen preceding years, has been the usual seasonal movement between Aug. 1 and Sept. 1. The greatest gains on the date under review occurred in textile and fruit and vegetable canning factories, while there were important losses in fish-canneries and iron and steel plants.

Most Industries Gain

Among the non-manufacturing industries, logging, mining, communications, railway construction, services and trade showed heightened activity. On the other hand there were the unusually large reductions in highway construction, already mentioned, and shipping also released men.

In only the Maritimes and Quebec, among economic areas, was there an improvement in employment as compared with the beginning of the previous month. No general change was reported from the Prairies, while in Ontario and British Columbia the movement was unfavorable.

Employment in Cities

Individual statistics are compiled for eight of the leading cities in Canada and show that improvement was recorded at Sept. 1 in Montreal, Quebec City, Toronto, Winnipeg and Vancouver while curtailment was noted in Ottawa, Hamilton and Windsor and adjacent Border Cities. The employment situation in all these cities was, however, considerably improved from Sept. 1 a year ago.

Employment In Chief Cities

Employment in leading cities at Sept. 1 as compared with Aug. 1 was as follows:

Montreal — Employment gained. Considerable improvement noted in manufacturing, particularly in textiles, while leather, iron and steel and musical instrument factories were somewhat busier. Communications, local transportation and services also showed heightened activity. On the other hand, construction and trade released employees.

Quebec—Slight increase. Hotels, restaurants and trade were slightly more active while construction was slacker.

Toronto—Manufacturing showed substantial improvement, chiefly in leather, vegetable food, textile, chemical, electrical apparatus and iron and steel; hotels and restaurants also afforded increased employment. Construction and trade, on the other hand, were slacker, while other groups showed little change.

Ottawa—Decrease noted, chiefly in manufacturing and construction, while trade showed slight improvement.

Hamilton—Large reduction. Manufacturing was decidedly slacker, especially in the food, textile and iron and steel divisions, and construction also reported a recession.

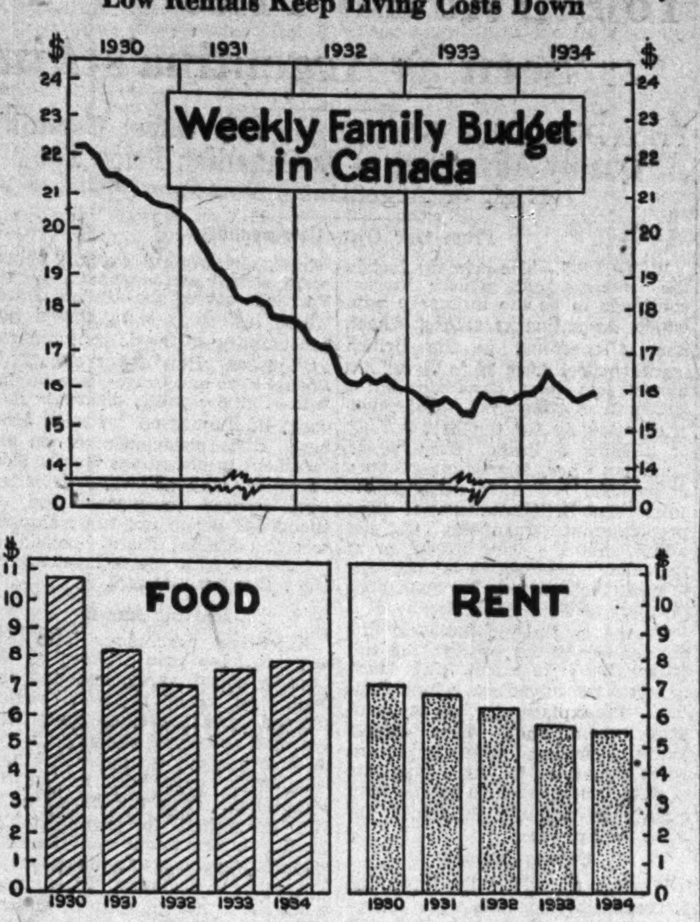
Windsor — Considerable reduction recorded. Vegetable food and iron and steel plants (chiefly automotive) showed diminished activity, while in other industries there was also a slightly downward tendency.

Winnipeg — Employment continued to improve. Manufacturing showed little change but communications, transportation and trade were brisker.

Vancouver—Advance in employment. Manufacturing declined, particularly lumber. Trade improved while other groups showed little change.

Maritimes—Fifth successive increase, this one against usual seasonal trend. Most of gains were in construction. Slight improvement in mining, communications and transportation. Manufacturing as a whole slacker, particularly fish plants.

Low Rentals Keep Living Costs Down



Although food prices have shown a steady upward movement since the early months of 1933, the decline in rentals remains practically unchecked except in a few isolated cities in the Dominion. As a result of this decline in rentals, living costs at September 1 were actually lower than at the same date in 1933.

Lower Rents Offset Gain in Food Costs

Halt In Rental Decline Seen In Some Centres, However

Living costs in Canadian cities were slightly lower at August 1 than they were at that date a year ago, an analysis made by The Financial Post reveals. Information was obtained from the Federal Department of Labor, the figures covering the weekly budget of a working man with a family of five in about 50 cities across Canada. The decline is not large or even general, but the fact that there is a decline at all is remarkable in view of the fairly general increase in commodity prices, both wholesale and retail. Living costs at August 1 were, however, slightly higher than at the beginning of the two previous months.

Retail foodstuffs, which account for about half of the total weekly budget of the average workingman, show some gain from last year, the average budget for the Dominion at August 1 being $7.51 as compared with $7.43 at the same date last year. Inclusion of rentals, which have declined, and fuel and lighting costs bring the total weekly expenditure to $15.92 as compared with $15.96 last year.

Some Cities Higher

Although there is a decline in the average for the Dominion, this trend is not general in all the leading cities. In Oshawa, Toronto and Moose Jaw, for example, rent increases have taken place which, combined with higher food costs, have made living costs in these cities somewhat higher than last year. Furthermore, the decline in rents appears to have been arrested in the larger cities a year ago and little change has taken place since that time.

Thus, in only three of eight of the chief cities of the Dominion is the weekly budget smaller than it was at this time last year, those cities being Windsor, Winnipeg and Vancouver. Complete budgets for the eight cities referred to are available and are shown in the following table:

Family Budget Costs

	Aug. 1, 1934 Fuel	Food	Rent	Total	Aug. 1, 1933 Total
	$	$	$	$	$
Montreal	2.71	7.33	5.75	15.79	15.67
Ottawa	3.00	7.53	6.25	16.78	16.76
Toronto	2.44	7.67	6.50	16.61	16.45
Hamilton	2.31	7.80	6.25	16.36	16.02
London	2.73	7.30	6.25	16.28	16.10
Windsor	2.44	7.41	5.88	15.73	16.09
Winnipeg	3.05	7.18	6.50	16.73	17.41
Vancouver	2.10	7.86	4.63	14.59	14.73
Dominion	2.84	7.51	5.53	15.92	15.96

Some Lower Food Prices

Although increases are general in the weekly budget cost of foodstuffs in the fifty cities of the Dominion for which this information is available, declines are recorded in quite a number. In the Maritimes and Quebec, however, all cities report higher-priced foodstuffs. In Ontario the chief declines are reported from Port Arthur, Fort William, Kitchener and Toronto. In the Prairies, declines outnumber gains, six of the ten cities for which comparative data are available showing decreases, while Fernie and New Westminster in British Columbia also report lower prices in comparison with August 1, 1933.

The general trend in rentals appears to be still downward, although there are a few outstanding exceptions. Oshawa, formerly the city with the cheapest rents in Canada, shows an increase from a weekly figure of $4 to $5.25; Toronto rents are 25 cents a week higher at $6.50; Sudbury are up 50 cents at $6.75 and Moose Jaw reports a gain of 25 cents to $6.50.

St. Hyacinthe Cheapest

On the basis of total food and rental costs, St. Hyacinthe remains the cheapest locality in the Dominion in which to live, the weekly budget of the workingman with a family of five for this place requiring the appropriation of $11.20 for these items. Amherst, N.S., ranks second with a total of $11.63.

Food and rent costs at August 1 as compared with the same date last year are shown below:

Food and Rent Costs in Canadian Cities at Aug. 1

	Food 1934	Food 1933	Rent* 1934	Rent* 1933
	$	$	$	$
Dominion	7.51	7.43	5.53	5.67
Nova Scotia—				
Sydney	7.86	7.56	4.88	4.88
New Glasgow	7.77	7.35	5.00	5.00
Amherst	7.50	7.04	4.13	4.13
Halifax	7.73	7.59	7.00	7.50
Prince Edward Island—				
Charlottetown	7.30	6.83	5.75	5.88
New Brunswick—				
Moncton	7.64	7.44	6.00	6.50
Saint John	7.65	7.42	6.00	6.00
Fredericton	7.68	7.62	6.25	6.25
Quebec—				
Quebec	7.51	7.33	6.00	6.25
Three Rivers	6.82	6.90	5.13	5.13
Sherbrooke	6.96	6.94	5.75	5.75
St. Hyacinthe	6.45	6.36	4.75	4.75
St. John's	6.42	6.33	5.38	5.38
Montreal	7.33	7.04	5.75	6.00
Hull	7.04	6.92	5.50	6.00
Ontario—				
Ottawa	7.53	7.52	6.25	6.25
Brockville	7.27	...	5.00	...
Kingston	7.08	7.18	5.13	5.13
Belleville	7.13	7.06	5.50	5.50
Peterborough	7.35	7.28	5.75	5.75
Oshawa	7.57	7.47	5.25	4.00
Orillia	7.54	...	5.38	...
Toronto	7.67	7.79	6.50	6.25
Niagara Falls	7.57	7.58	5.63	5.63
St. Catharines	7.80	7.54	6.75	6.75
Hamilton	7.80	7.58	6.25	6.25
Brantford	7.74	7.60	5.88	5.88
Galt	7.60	7.59	5.63	5.63
Guelph	7.51	7.48	5.75	6.00
Kitchener	7.20	7.42	6.00	6.25
Woodstock	7.32	7.13	5.75	6.00
Stratford	7.42	7.31	5.75	6.25
London	7.30	7.24	6.25	6.25
St. Thomas	7.55	7.55	5.63	5.63
Chatham	7.19	7.15	5.50	5.75
Windsor	7.41	7.44	5.88	6.25
Sarnia	7.32	7.34	5.88	6.00
Owen Sound	7.33	7.48	5.25	5.50
North Bay	7.64	7.72	...	...
Sudbury	8.12	7.92	6.75	6.25
Cobalt	8.16	8.25	5.00	5.50
Timmins	8.55	...	...	...
Sault Ste. Marie	7.77	7.75	4.63	4.63
Port Arthur	7.55	8.00	6.00	6.00
Fort William	7.71	7.99	6.00	6.00
Manitoba—				
Winnipeg	7.18	7.57	6.50	6.75
Brandon	7.13	7.20	5.38	5.63
Saskatchewan—				
Regina	7.17	7.33	6.88	6.88
Prince Albert	7.37	7.30	5.63	5.63
Saskatoon	7.31	7.19	5.75	6.25
Moose Jaw	7.43	7.52	6.50	6.25
Alberta—				
Medicine Hat	7.09	7.10	5.38	5.63
Drumheller	7.47	...	...	...
Edmonton	7.24	7.30	5.75	6.50
Calgary	7.15	7.04	5.63	6.00
Lethbridge	7.44	7.32	5.25	5.50
British Columbia—				
Fernie	8.17	8.18	4.00	4.50
N. Westminster	7.57	7.61	4.38	4.38
Vancouver	7.86	7.63	4.63	5.00
Victoria	8.46	8.20	4.88	5.63
Nanaimo	8.60	8.38	5.63	6.00
Prince Rupert	8.37	...	6.88	...

* Workingmen's six-roomed houses with modern conveniences.

ALL FRUIT CROPS SMALLER THIS YEAR

B.C. Reports Increases, However, While N.S. Apple Crop Above Average

Preliminary estimate of Canada's fruit crop, made Sept. 25 by the Dominion Bureau of Statistics, shows a reduction in all crops except apricots. British Columbia's crops are, however, all greater than last year and while the Annapolis Valley apple crop is smaller than the bumper total of last year it is above average.

Estimates by provinces follow:

Estimate of Commercial Fruit Production

		1934	1933
Nova Scotia:			
Apples	brl.	1,600,000	2,438,000
New Brunswick:			
Apples	brl.	34,000	65,000
Quebec:			
Apples	brl.	132,000	306,500
Ontario:			
Apples	brl.	320,610	1,068,700
Peaches	bush.	337,425	749,850
Plums & prunes	bush.	66,390	132,780
Pears	bush.	222,574	296,765
Grapes	lb.	36,450,000	41,420,000
British Columbia:			
Apples	boxes	4,765,575	4,647,640
Pears	bush.	168,216	161,020
Plums & prunes	bush.	112,622	81,579
Peaches	bush.	100,700	52,392
Apricots	bush.	100,220	22,841
Grapes	lb.	1,250,000	810,000
Canada:			
Apples	brl.	3,596,591	5,349,800
Pears	bush.	390,790	469,785
Plums & prunes	bush.	179,012	226,859
Peaches	bush.	438,125	802,248
Apricots	bush.	100,220	22,841
Grapes	lb.	37,700,000	42,230,000

Commodity Prices

COMMODITY prices moved sharply lower at the beginning of the current week, weakness in the United States developing from the Chicago wheat market and being increased, as far as internationally traded commodities are concerned, by the decline in the exchange value of sterling.

Wheat at Winnipeg showed a tendency to plunge to lower levels but was apparently bolstered by buying on government account. It is charged that Winnipeg has been carrying Argentine sales through hedging transactions and the threat has been made that the market will be closed down.

Eggs continue to advance in domestic commercial markets but hogs and cattle have shown weakness.

	Latest week	Previous week	Same week last yr.
Cattle, cwt.	$5.00	$5.50	$4.65
Copper, lb.	.09	.09	.09
Cotton, lb.	.1270	.1285	.0995
Rubber, lb.	.1482	.1538	.0838
Sugar, raw, lb.	.0295	.0287	.0355
Silk, lb.	1.22½	1.22½	1.85
Wheat (Man.) bu.	.81¼	.82⅛	.61¼
Coffee, lb.	.09⅝	.09¾	.07⅝
Hogs	8.50	9.00	7.25

Weekly Indices

	Latest week	Previous week	Same week last yr.
N. Y. Annalist	119.7	120.1	106.0
Fishers'	80.1	80.2	†63.6
N. Y. Journal of Comm.	77.3	77.8	72.6
Crumps (Brit.)	64.4	64.4	†63.4
U. S. Labor	77.5	77.5	71.5
Canada (D.B.S.)	72.0	72.3	...

†Average, 1933.

Monthly Indices

	Latest w'sale	Prev. month	Same month last year
Canada (D.B.S.)			
Retail (August)	78.7	78.4	78.3
W'sale (August)	72.3	72.0	69.5
U. S. Labor (Aug.)	76.4	74.8	69.5
Gt. Brit. (July)	69.8	69.9	69.0

Note: Indices on all base 1926 = 100, except N. Y. Annalist which is 1913 = 100. British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price, Toronto: copper—electrolytic, New York: silk—Japanese, 13-15, New York: sugar—96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W. Pt. A. basis: hides—heavy native steers; coffee—Rio No. 7, spot, New York; hogs—select bacons, Toronto.

Canadian Business Indicators

Compiled by The Financial Post

▲Denotes new figures this week.

WEEKLY DATA	Latest 1934	Latest 1933	Cumulative Total Jan. 1 to date 1934	Cumulative Total Jan. 1 to date 1933
Transportation—				
Car loadings (Sept. 22)	▲51,610	47,387	1,648,549	1,400,193
C.P.R. gross earn. (Sept. 21)	$ 2,918,000	$ 2,739,000	$ 87,468,000	$ 76,537,000
C.N.R. gross earn. (Sept. 21)	$ 3,684,809	$ 3,246,547	$ 117,348,705	$ 99,378,871
Business Conditions—				
Weekly index D.B.S. (Sept. 22)	▲97.6	88.4	....	....
Business failures (No.) (Sept. 22)	▲21	25	981	1,649
MONTHLY DATA				
Business Conditions—				
Financial Post index (Aug.)°	98.4	88.7	......	......
Transportation—				
C.P.R. net earnings (Aug.)	$ ▲1,070,633	$ 738,601	$ 10,636,527	$ 6,968,122
C.N.R. net revenue (Aug.)	$ ▲65,276	$ 1,007,031	$ 5,132,261	$ ‡1,151,485
Iron and Steel (August)—				
Pig iron production (tons)	41,485	35,233	236,071	103,132
Steel ingot prod. (tons)	63,504	48,659	527,673	228,199
Automobiles (Number)—				
Passenger Car:				
Domestic sales* (August)	▲4,000	3,355	53,220	33,451
Factory output (August)	9,904	6,079	103,102	50,881
Trucks and Buses:				
Domestic sales* (August)	▲1,192	553	8,867	4,056
Factory output (August)	2,579	1,160	20,286	7,781
Exports (August)	4,971	1,919	36,477	12,598
Construction—				
Building permits (August)	$ 3,273,889	$ 1,910,809	$ 16,775,616	$ 14,407,111
Contracts awarded (Sept.)	$ ▲12,494,000	$ 8,386,000	$ 98,145,100	$ 63,430,700
Newsprint (tons)—				
Production (August)	216,164	194,262	1,688,036	1,269,136
Exports (August)	183,829	165,880	1,537,127	1,140,419
Sugar (lbs.)—				
Melting & shipments§	91,063,904	63,270,428	513,191,653	495,720,370
Manufactured§	88,679,472	60,377,719	500,128,185	485,758,000
Flour (bbls.)—				
Production (July)	1,072,747	1,322,923	7,673,418	7,565,308
Wheat flour exports (Aug.)	412,089	480,288	3,353,728	3,537,715
Trade (August)—				
Imports	$ 43,507,000	$ 38,747,000	$ 335,041,000	$ 242,366,000
Exports	$ 55,249,000	$ 44,723,000	$ 401,029,000	$ 302,163,000
Wheat exports (bush.)	14,709,675	8,652,970	92,410,946	108,395,079
Employment (Aug. 1) D.B.S. Index—				
All industries	95.2	87.1	......	......
Manufacturing	91.4	85.2	......	......
Electric Power Output (August)—				
Total monthly (000's omitted)	1,658,742	1,508,216	13,651,531	11,035,824
Aver. daily	53,508,000	48,652,000	....	....
Other Industrial Indices—				
Lumbering:				
Plank & board exports, mill (August)	135,135	128,459	900,790	501,816
Boot & shoe prod., pr. (July)	1,331,966	1,974,867	10,628,963	10,798,759
Crude petrol. imp. gal. (Aug.)	129,613,000	116,312,000	674,786,292	497,849,889
Cotton imports, lbs. (Aug.)	8,535,000	10,584,000	86,439,000	61,140,000
Raw rubber imp., lbs. (Aug.)	4,363,000	4,022,000	40,786,087	22,770,876
Coal imports, tons (Aug.)	▲1,462,469	1,299,750	8,209,179	6,470,738
Finance—				
Bank debits† (August)	$ ▲2,533,000	$ 2,848,513	$ 20,744,000	$ 19,371,609
Bond sales (August)	$ 51,057,200	$ 91,729,456	$ 308,866,972	$ 298,515,452
Life insurance sales (Aug.)	$ 26,659,000	$ 30,846,000	$ 249,751,000	$ 255,609,000
Automobile Financing—				
Used cars (July)	$ 1,704,579	$ 991,889	$ 8,715,619	$ 6,824,400
New cars (July)	$ 1,913,474	$ 1,145,803	$ 11,540,345	$ 6,828,105

†000's omitted. ‡Deficit. §For 4 weeks to September 8.
*D.B.S. All-Canada figure comprising over 90% of the Canadian total. °Final.

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CALGARY WINNIPEG BRANTFORD WINDSOR

CONTRACT AWARDS MAINTAIN POSITION ABOVE YEAR AGO

September Total Up 50 Per Cent—Fewer Residences

More construction work is now under way than at any time in the past two years, according to MacLean Building Reports, Toronto, which compiles a monthly report on construction contracts awarded in Canada. Although monthly figures for the current year are exceedingly small when compared with the level of years prior to 1930, they have shown a steady improvement over last year.

Contracts awarded in September totalled $12,494,000, about $1,000,000 lower than in the previous month but $4,000,000 or almost 50 per cent ahead of September a year ago. As the decline from August is less than seasonal, the showing is excellent even although one contract for a bridge at New Westminster at a cost of $3,500,000 is included in the total for the month. Because of this large contract, British Columbia leads in contracts awarded in September, followed by Ontario and Quebec in that order.

Fewer Houses

The improvement which has taken place from last year has occurred in business and industrial building, the total for residential building in September being smaller than in 1933. Figures by types of building follow:

	Sept. 1934	Aug. 1934	Sept. 1933
	$	$	$
Residential	2,319,900	2,753,100	2,570,000
Business	2,627,700	5,333,300	1,745,900
Industrial	1,153,300	474,700	425,900
Engineering	6,393,100	4,982,800	3,645,100
Total	12,494,000	13,453,900	8,386,900

Top 1933 Total

Contracts awarded during 1934 to the end of September amount to $98,145,100, an increase of 54.4 per cent over the figure for the first nine months of 1933. As a matter of fact, the twelve months' figure for 1933 of $97,000,000 has been exceeded with three months yet to come.

Ontario has provided more than half of the year's total of construction to date and the total for this year for that province of $49,848,500 is more than double the 1933 figure for the same period. Quebec follows with $25,528,300, about $2.5 millions more than in 1933.

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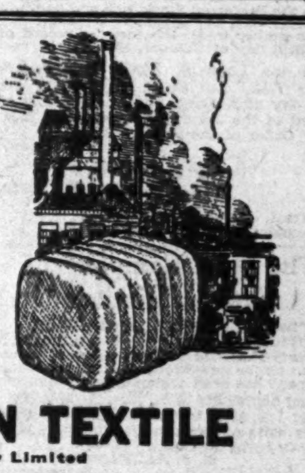

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DIVIDEND NOTICES

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of TWO DOLLARS AND TWENTY-FIVE CENTS ($2.25) per share, for the quarter ending September 30th, 1934, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Thursday, the 4th day of October, 1934, at 4 o'clock p.m. and payable on Monday, the 15th day of October, 1934.

By order of the Board.

PATRICK DUBEE, Secretary.

Monday, September 24th, 1934.

Penmans Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1934.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 22nd day of October, 1934.

On the Common Stock, Seventy-five Cents (75c.) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1934.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, September 24, 1934.

The Steel Company of Canada, Limited

PREFERENCE DIVIDEND NO. 93

NOTICE is hereby given that a dividend of forty-three and three-quarters cents (43¾c.) on the new Preference Shares of the Company has been declared for the quarter ending September 30th., 1934, payable November 1st., 1934, to shareholders of record at the close of business October 8th., 1934.

By Order of the Board,

H. S. ALEXANDER, Secretary.

Hamilton, Ontario, September 26th, 1934.

The Steel Company of Canada, Limited

ORDINARY DIVIDEND NO. 71

NOTICE is hereby given that a dividend of forty-three and three-quarters cents (43¾c.) on the new Ordinary Shares of the Company has been declared for the quarter ending September 30th., 1934, payable November 1st., 1934, to shareholders of record at the close of business October 8th, 1934.

By Order of the Board,

H. S. ALEXANDER, Secretary.

Hamilton, Ontario, September 26th, 1934.

Western Assurance Company

DIVIDEND NO. 106

NOTICE is hereby given that a dividend for the half-year of Three per cent. (3%), being at the rate of six per cent. (6%) per annum, has been declared upon the Common Stock of this Company, and the same will be payable at the Offices of the Company, 16-22 Wellington Street East, Toronto, on and after the 1st day of October, 1934, to shareholders of record at the close of business on the 27th day of September, 1934.

The Transfer Books will be closed from the 28th September to the 1st October, 1934, both days inclusive.

By Order of the Board,

LINCOLN CARLISLE, Secretary.

Toronto, September 27th, 1934.

THE British America Assurance COMPANY

DIVIDEND NO. 183

NOTICE is hereby given that a dividend for the half-year of Three per cent. (3%), being at the rate of six per cent. (6%) per annum, has been declared upon the Capital Stock of this Company, and the same will be payable at the Offices of the Company, 16-22 Wellington Street East, Toronto, on and after the 1st day of October, 1934, to shareholders of record at the close of business on the 27th day of September, 1934.

The Transfer Books will be closed from the 28th September to the 1st October, 1934, both days inclusive.

By Order of the Board,

LINCOLN CARLISLE, Secretary.

Toronto, September 27th, 1934.

Canadian Bronze Company Limited

DIVIDEND NOTICE

THE quarterly dividend of 1¾%, on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared payable on the 1st day of November, 1934, to Stockholders of record as of the 19th day of October, 1934.

Also a quarterly Dividend of Fifteen (15c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1934. Payable the 1st day of November, 1934, to Stockholders of record as of the 19th day of October, 1934.

By Order of the Board,

W. C. PAQUETTE, Secretary.

Montreal, P.Q. September 28th, 1934.

DIVIDEND NOTICES

Imperial Bank of Canada

DIVIDEND NO. 177

Notice is hereby given that a Dividend of two and one-half per cent. (2½%), being at the rate of ten per cent. (10%) per annum, upon the paid-up Capital Stock of this Bank, has been declared for the three months ending October 31st, 1934, payable at the Head Office and Branches on and after Thursday, the First day of November next, to shareholders of record of September 29th, 1934.

The Annual Meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, November 28th, 1934, the chair to be taken at noon.

By order of the Board,

A. E. PHIPPS, General Manager.

Toronto, September 19th, 1934.

Canada Iron Foundries, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1½% on the Preferred Shares of this Company has been declared for the half year ended June 30th, 1934, payable November 15th, 1934, to Holders of record October 31st, 1934.

By order of the Board.

M. S. GROGAN, Secretary-Treasurer.

Dated at Montreal, September 25th, 1934.

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INTERIM DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of Five Cents per share, on the outstanding capital stock of the Company, has been declared by the directors of the Company, payable November 1st, 1934, to shareholders of record at the close of business on October 15th, 1934.

The Canadian five per cent. (5%) tax will be deducted from dividends payable to non-residents of Canada.

By order of the Board,

L. SOLIAGUE, Secretary.

Toronto, September 27th, 1934.

Brewing Corporation of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share, for the three months ending September 30th, 1934, has been declared on the Cumulative Convertible Preference Shares of this Company, payable on October 15th, 1934, to shareholders of record at the close of business October 6th, 1934.

By Order of the Board,

W. C. BUTLER, Secretary.

Toronto, September 27, 1934.

What Are the Newspapers Saying?

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Wheat

Uncertainty Causes Break

WINNIPEG.—When wheat prices had a sharp break on Tuesday morning, after publication of remarks by John I. McFarland with reference to selling on Winnipeg and other grain markets, there was uncertainty as to whether the manager of the Canadian Government Agency had withdrawn stabilizing support from the market, or had simply moved to a lower level the peg at which he was willing to buy, in order to let Canadian prices reach a more competitive level with the Argentine. Since the closing days of August, prices on this market had been held within an extremely narrow range as a result of government support. Public and trading interest in the market had been gradually dwindling, with the government agency becoming a still larger factor, but although many former holders of wheat had retired there were still some who were sufficiently alarmed by developments and discussions over the week-end to get out.

* * *

Liverpool Blames Argentine

LIVERPOOL has been inclined to blame pressure of marketings from the Argentine for the market declines which have recently taken place there, and also offerings of subsidized wheat from France. It would seem, however, that decline in market enthusiasm in the United States has had much to do with it. That has partly resulted from recent rains which have somewhat improved prospects for the winter wheat crop, which otherwise would have been extremely poor, although there still seems to be a great deficiency in sub-soil moisture in both winter and spring wheat states which is not promising for next year's fields.

Alarm at the possibility of importing cheap Argentine has had some effect, and also important has been development of a feeling that any extensive rise in the price of wheat might meet with resistance both from the government and from consumers. So traders who got into the market in anticipation of some strong early upward movement have been getting out. There is still a good deal of belief in development of higher prices later on, accompanied by a realization that a good deal of wheat must be disposed of before anything approaching a tightness in supplies can develop.

* * *

French Trade Treaty

THE new commercial agreement with France, under which the benefit of the minimum, instead of the maximum French duty on wheat is to be applied to Canada, is not expected to make any immediate difference in trade conditions. Canadian wheat would have been excluded from France owing to the fact that the maximum duty which is double the standard, or minimum duty, was for a time applied to this country alone of the large wheat exporters, had France been importing any wheat at all. But during the period of higher duty all wheat from outside, except from the African colonies, has been effectually excluded from France by quota regulations.

When the negotiations between Premier Bennett and the French government were under way some hopes were expressed on this side that perhaps France had been induced to modify its opposition to the import of all wheat in order to allow the bringing in of sufficient quantities of hard, high protein wheat to improve the quality of flour manufactured from French wheat.

Latest reports appear to indicate that this is not the case, and that modification in the French milling regulations will have to await the disposal of the present surplus of soft wheat in France. French bread, all reports seem to agree, has lost much of its former quality because the necessary admixture of hard wheat is no longer practicable, and this is blamed for a considerable decline in consumption.

CANADIAN GENERAL INVESTMENTS LIMITED

Dividend Notice.

NOTICE is hereby given that a dividend of Ten Cents (10c) per share on the paid-up capital stock of the Company has been declared for the quarter ending September 29, 1934, payable October 15, 1934, to shareholders of record September 29, 1934.

SHARE WARRANT holders will present Coupon No. 25 at the Main Office of the Bank of Montreal in Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Montreal, Halifax, St. John, or at the King and Yonge Streets Branch, Toronto, where payment will be made at par.

By order of the Board.

E. M. STRAIN, Secretary.

Key Facts About Wheat

	Week bu.	Prev. Week bu.	Same Week Year Ago bu.
Canadian Wheat in Store:			
Fort William, Sept. 28	60,599,862	60,402,884	61,278,363
Country elevators, Sept. 21	85,201,611	84,837,080	86,449,256
Total, all points, Sept. 21	224,941,484	217,376,379	218,442,464
World Shipments, incl. flour, Sept. 24:			
North American	3,878,000	4,759,000	4,948,000
Argentine	3,201,000	4,208,000	2,003,000
Black Sea	200,000	....	2,376,000
Australian	1,472,000	1,196,000	2,044,000
Total, world	9,367,000	11,107,000	12,091,000
Visible Stocks:			
United States, Sept. 24	112,833,000	111,960,000	147,612,000
Argentine, Sept. 20	34,000,000	36,496,000	14,496,000
Australian, Sept. 20	17,635,000	18,370,000	10,655,000
Country Marketings and Exports:†			
Canadian exports, Sept. 21	3,402,691	2,878,624	3,887,203
Cum. to Sept. 21 (8 weeks)	23,651,085	20,248,394	25,386,891
Country marketings, Sept. 14	22,565,311	15,573,590	14,949,480
Cum. to Sept. 14 (7 weeks)	69,665,938	47,100,627	52,607,782
Country deliveries, Sept. 28‡	5,355,000	9,740,000	14,296,000
Country loadings, Sept. 28‡	4,296,000	8,282,000	9,272,000

* Includes South Russia. †Excluding flour. ‡Sanford Evans Weekly Report.

Winnipeg Grain Prices

Week to October 2

Crop year from Aug. 1, 1934 High	Low		Open Sept. 26	High for week	Low for week	Close Oct. 2
		Wheat				
.95	.77	October	.82⅝	.82⅝	.77	.77½
.97	.77	December	.83½	.83½	.77	.78½
1.00½	.82	May	.88¼	.88¼	.82	.83½
		Oats				
.48	.40⅜	October	.45½	.45½	.40½	.40¾
.47⅝	.39⅜	December	.44½	.44½	.39⅜	.40¼
.49⅝	.40	May	.46	.46	.40	.41⅛
		Barley				
.64⅜	.49⅝	October	.56⅝	.56⅝	.49¾	.50⅛
.63¾	.50	December	.57⅝	.57⅝	.50	.51⅜
.65	.51½	May	.59⅝	.59⅞	.51½	.53⅛
		Flax				
1.73½	1.28	October	1.42½	1.43¾	1.28	1.30
1.74¾	1.19	December	1.46	1.46	1.19	1.32½
1.73½	1.28	May	1.53½	1.53½	1.28	1.39
		Rye				
.76½	.53½	October	.64	.64	.53½	.54½
.77	.53	December	.65½	.65½	.53	.55½
.80⅛	.57¼	May	.69	.69¼	.57¼	.59¼

Grain and Milling in Canada

Heads Grain Exchange

ROY W. MILNER

Elected, by acclamation, president of the Winnipeg Grain Exchange at the recent annual meeting of that body. Mr. Milner is president of Jackson Bros. Grain Co. as well as general manager of the N. Bawlf Grain Co.

SHORT RICE CROP MAKES CHINA BUY WHEAT IN VOLUME

Prospect of Even Heavier Buying Later Seen

From Our Own Correspondent

WINNIPEG. — China has been buying considerable quantities of Australian wheat, and some from the Argentine, a business which, coming so early in the year, is considered highly encouraging. As a rule, Chinese purchases are not large in volume during the first half of the crop year, when native supplies are mainly relied on.

Reports that the Chinese wheat crop had been heavy were at first supposed to make unlikely any substantial business until the beginning of the new calendar year. The Chinese rice crop, however, has been poor, and this may open up possibilities of a considerable shift in consumption from rice to wheat. In spite of the great quantities of rice grown in southern China, as to which statistics are vague, China has an average import requirement of from 1,500 to 2,000 million pounds of rice annually, roughly equivalent to about 30,000,000 bushels of wheat. This comes almost altogether from India, which exports up to 5,000 million pounds of rice annually.

No Rice Available

It is perhaps doubtful if there is rice available to make up for deficiency in Chinese production, while in addition the increase in price of rice may perhaps put its purchase out of the question for some part of the population, still however, able to buy wheat instead, such a condition may offset the fact that Japan, which is also a rice importer, has a large wheat crop this year.

Outside of China, world rice production runs in the neighborhood of 132,000 million pounds annually, of which perhaps 9,000 million pounds annually find their way into international trade. The wheat equivalents would be about 2,000 million bushels and 150 million bushels respectively.

Switch Difficult

Substitution of wheat for rice is notoriously difficult, if for no other reason than the ease with which rice is cooked, and the natural conservatism of the populations to which it is the principal food. Nevertheless substitution does take place, and has been in progress for some considerable time in Oriental countries, and rice production has not proved capable of the rapid expansion which occurred in the case of wheat.

Elect 1934-35 Officers Winnipeg Grain Exchange

Roy W. Milner, president of Jackson Bros. Grain Co. and general manager of the N. Bawlf Grain Co. was elected, by acclamation, president of the Winnipeg Grain Exchange at the recent annual meeting of that body. Mr. Milner succeeds Harry E. Sellers, president of the Alberta Pacific Grain Co.

Associated with Mr. Milner on the executive of the Winnipeg Grain Exchange for 1934-35 is Rupert C. Reece, who will serve his second term as vice-president, and W. J. Dowler, a new appointee to the vice-presidency.

The council of the exchange remains practically unchanged from a year ago and standing committees are also about the same. On the council are C. E. Eggleston, Hallet-Carey-Swart; R. T. Evans, British America Elevator Co.; C. C. Fields, Norris Grain Co.; Henry Gauer, James Richardson & Sons; John Gordon, broker; C. E. Hayles, Canadian Consolidated Grain Co.; J. W. Horn, Western Canada Flour Mills Co.; J. A. Kennedy, United Grain Growers, Ltd.; J. R. Murray, Alberta Pacific Grain Co.; A. C. Reid, Western Grain Co.; H. E. Sellers, Federal Grain, Ltd.; Sidney T. Smith, Reliance Grain Co.

Argentine Crop Estimate Increased 30,000,000 Bu.

Second official estimate of the Argentine wheat crop of 1933-34 shows a considerable increase from the first estimate made in December. The crop is now estimated to have been 286,123,000 bushels as compared with the preliminary figure of 256,177,000 bushels.

On the basis of domestic demand for seed and feed and imports of the new crop to date, it would appear that Argentine had 78,500,000 bushels still to export at the end of August.

To Sell At Any Price Seen as Argentina's Aim

Price Differential Great Enough to Offset Canada's Quality Advantage — Is Canadian Price Too High or Argentina's Too Low?

From Our Own Correspondent

WINNIPEG.—The primary fact in the international wheat market continues to be the insistence with which Argentina is selling wheat. She is accepting in the British market prices from 22 to 24 cents a bushel less than Canadian No. 2 Northern is offered at, which even after allowing for the British duty of 6 cents a bushel from which Canadian wheat is exempt, creates a differential which is sufficient to ensure that British millers are using preponderant quantities of her wheat, and the very minimum of Canadian wheat which is necessary to meet the demands for quality on the part of flour consumers.

On the continent, where no discriminatory duties prevail, the full differential is in effect. This tends to offset the advantage which Canadian wheat naturally has in countries where fairly high import duties prevail, and where importers, when they have to pay a high rate of duty usually seek to get as much quality as possible in return for what they pay out.

Canada Blamed

Whether Canada or the Argentine is responsible for this wide differential is a question much discussed. In Great Britain there is undoubtedly a tendency to blame this country, and to take the attitude that if Canada is not getting more wheat into consumption then it is this country's own fault for holding her price so far above that of the Argentine. The alternative view is that it is the Argentine which is responsible for the situation, and that no matter at what price Canada should offer wheat the southern crop would continue to be offered at enough less to maintain the same comparative sales situation. And those who take that view will also argue that the Argentine is selling unnecessarily low, and could manage to dispose of just as much wheat if she would advance her price levels.

It must be remembered that the Argentine and Canada look at the price situation from different standpoints, since the southern country, instead of having had disappointingly small crops, harvested last year one of the greatest crops in her history, and the fifty million bushels or so of wheat which she still has left represents surplus over what would have been a reasonably satisfactory crop. There appears, therefore, to be no great dissatisfaction over current wheat prices, such as would prevail in Canada for that level.

Abhor Surpluses

In addition the basic idea prevails in the Argentine that each year's crop should be disposed of in the year of production, and the idea of carrying over a surplus from one year to another is simply not entertained. It is quite possible that some southern hemisphere wheat is going into consumption which could not be disposed of at higher prices.

Argentine wheat is cheap enough in Great Britain to prevent much headway being made in the disposal in that market of French subsidized wheat, and to shut out any movement of soft white wheat from the Pacific coast of the United States, which instead is being forced into consumption in the eastern states at low prices. It is cheap enough in Shanghai to encourage some buying from Chinese mills, although it is early in the season for such business. It is cheap enough on the continent to discourage Russia from attempting export business from her own limited resources, and to encourage Polish rye to be shipped into the United States instead of being used as a wheat substitute in other European countries.

Looking Ahead

Argentine psychology also appears to have been affected by the London wheat agreement, and the feeling of relief there at having escaped from the quota limitations accepted at London seems to go far in offsetting any qualms that otherwise might have been felt at the price level. Then the Argentine is still committed to participate in further international conversations on wheat which are to take place in November at Budapest. When those occur she is not going to be embarrassed by having any surplus about the subsequent marketing of which any restrictions could be imposed.

Argentina's growing crop appears to have come through the winter season in satisfactory condition, and at least normal production seems to be expected. But the country has had five good crops in succession, culminating in the heavy crop of last year, and it sometimes shows a high degree of variability. There is plenty of time between now and harvest season in December for troubles to develop.

Sales Pressure

Whatever the yield, a considerable pressure of sales is likely to continue when the new crop year commences in 1934, for the normal procedure is for Argentina to sell the bulk of her surplus in the first half of her crop year. A small crop would be more likely to result in slackened sales after than before next July.

Possibility Argentine wheat being marketed in the United States is a continuing factor in the market. At the present time it is theoretically saleable in the New York area, on a duty paid basis, in competition with wheat from the interior, which pays a high freight rate to reach New York. But its quality does not make it attractive to United States millers, for the taste of the latter country is for a high grade flour.

Saleable In U. S. A.

If millers are going to pay 42 cents a bushel duty for imported flour, they would undoubtedly prefer Canadian wheat at a considerably higher price. Any considerable rise in United States prices, however, without a corresponding advance in those of the Argentine, might open up the possibility of importing some Argentine wheat for chicken feed, for poultry consume many million bushels of wheat every year, even in a country where corn is the principal feed grain.

Estimate Gain World Exports Of 10 Per Cent

Severe spring and summer drought now appears to have made the world wheat crop of 1934 (ex-Russia) the smallest since 1924, and crops of feedstuffs are also short, according to the recently published September world wheat survey of the Food Research Institute, Sanford University. Wheat supplies are nevertheless adequate to meet consumption demand because of the huge stocks of wheat carried into the new crop year, it is stated.

Prospective volume of international trade is estimated to be about 600 million bushels for 1934-35, a gain of slightly less than 10 per cent from the very small net total of 1933-34. It is felt that many European countries will use up surplus stocks rather than expand imports.

Canada, Argentina and Australia will share a larger proportion of the 1934-35 exports than is usual, the survey states, as other countries, including the United States, have only small export surpluses.

Prices have already reacted to the unfavorable developments in the Northern Hemisphere, it is pointed out, and any unfavorable reports from Southern Hemisphere producing areas between now and December would probably give rise to a future moderate advance in Liverpool futures prices. Favorable developments would likely cause a somewhat smaller decline, the survey adds. Probability of an increase in the spread between Chicago and Liverpool is seen rather than any narrowing of this differential.

Shortage of Breadstuffs Seen in German Strife

From Our Own Correspondent

WINNIPEG. — Reports of difficulties with German peasants, over collection of wheat by government agencies, confirm previous impressions that the bread-stuffs situation in that country may become acute during the current year. If trade with Germany under ordinary conditions were possible there would seem to be an opportunity of selling a large quantity of wheat to that country during the current year, but under present political and economic conditions it is not clear how any such trade is to be financed.

Even in years of high import requirements Germany has usually exported some soft wheat, replaced by corresponding quantities of imported hard wheat, and for a long time this was done under a duty draw-back system. But this year the British market is free from offerings of such German wheat.

Little Russian Export Expected This Season

From Our Own Correspondent

WINNIPEG. — Reliable information about conditions in Russia is still extremely difficult to obtain. The fact, however, that Russian shipments to date have been so small as to be almost negligible suggests that there will be little wheat from that country on the international market during the remainder of the crop year.

The livestock population, according to reports recently published by the International Institute of Agriculture is still depleted to a tremendous extent, so that the population is far under-supplied, even according to the meagre standards of pre-war Russia, with meat and dairy products.

To date no recovery appears to have been made either from the losses of livestock during the war and the revolution, or the subsequent heavy losses which were made of livestock during the process of "liquidation of the kulaks," when the more prosperous peasants were deprived of their land holdings, and when livestock were slaughtered as a result.

Higher Wheat Price Means $51 Millions to Farmers

Prairie farmers will have $51,000,000 more to spend this year than last from wheat alone, according to an estimate made by the W. Sanford Evans Statistical Service on the basis of wheat prices at country points. The estimate was made, however, before snow and heavy rain held up harvesting and seemed certain to result in a considerable reduction in grade.

Basing its figures on a crop of 265 million bushels and taking the average price paid at country elevators during the first six weeks of the crop year, the service set the value of the wheat crop at $176,935,000, or $51,000,000 above the value for 1933.

Australia Sells Wheat to Orient Little to Britain

From Our Own Correspondent

WINNIPEG.—Australian sales of wheat have lately been increasing, principally through sales to Oriental markets. The heavy crop of wheat in England this year, which seems to have been much benefitted instead of hurt by the long drought, has reduced the current demand in that market for Australian wheat, which is largely of the same type as that produced in England.

Australian farmers seem to have been content to slow up their marketing, largely because of the poor prospect for the growing crop. In spite of improvement in some districts it appears to be still taken for granted that Australia will still produce less than an average yield.

Improvement in the wool business has to some extent distracted attention from wheat, with the prospect that some semi-arid lands which were forced into wheat growing under pressure of government subsidies on that activity will more or less permanently revert to grazing. The government, however, appears determined to continue the plan of subsidy, at least to the extent that funds can be obtained by taxing domestic consumption of flour.

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Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks of foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Abitibi, Consumers' Gas

I have been holding Abitibi Power and Paper common for some years. Here in China one has to base judgment on long-term possibilities of a stock. On this basis should I hold or sell? I will be in Canada before 1937. I hold Consumers' Gas stock, too.

Probably the position of the Abitibi common stock will be much clearer by the time you arrive in Canada. There is little you can do about it at present as no report has yet been made by the protective committees for the bondholders or the preferred shares as to plans for reorganization, and these must be available before the position of the common stock can be judged.

Investment position of Consumers' Gas has been enhanced in recent months by increased earnings. For some years previously the $10 a share dividend had not been entirely earned due to the more difficult conditions, the heavier taxes and the reluctance of the company to increase rates as permitted under franchise. It is a strong company, well conducted and with prospects of an encouraging nature.

Goderich Elevators

A summary of the situation of Goderich Elevator would be appreciated.

Goderich Elevator & Transit Co. Ltd. operates four concrete elevators at Goderich, Ont., with a total capacity of 3,000,000 bushels. For the year ended March 31, 1934, receipts of grain throughout the season were almost 60 per cent greater than in 1933 and profits were also considerably higher. Net earnings amounted to $130,399 as compared with $87,804 in 1933 and $209,568 in 1932. The company has no funded debt.

Earnings per share in 1934 amounted to 51 cents as compared with 29 cents in 1933 and $1.04 in 1932. Dividends in the last fiscal year amounted to 50 cents as compared with 60 cents in 1933 and $1.40 in 1932. Since 1930 there has been an excess of current liabilities over current assets, but this has been steadily reduced from $164,675 in that year to $34,203 in 1934. The main current liability is a bank loan which at the end of the last fiscal year amounted to $88,835 as compared with $103,347 in 1933 and $124,687 in 1932. A dividend of 25 cents per share was declared on the company's outstanding stock on June 15, 1934. A similar dividend was paid on January 2, 1934. Only common stock has been issued by this company, the amount outstanding at March 31, 1934, being 84,006 shares.

Highwood Sarcee Oils

What are the prospects of Highwood Sarcee Oils Ltd.? I would appreciate a few words as to this company's structure.

Highwood Sarcee Oils Ltd. has met with considerable success within the last few weeks on its operations in the south end of Turner Valley field and recently blew in a well at a depth of 5,750 ft. with a wet gas flow of 28,000,000 cu. ft. daily. A. W. Dingman, pres., recently advised shareholders that proceeds of production from this new well will be for several months absorbed in paying off certain deferred liabilities. The company is to be repaid its outlay of approximately $60,000 and will then succeed to a 65 per cent interest in the well. In July of this year the company's stock was listed on the Toronto Stock Exchange. The company was incorporated in 1929 to acquire control of the Highwood Petroleum & Natural Gas Co. on a share exchange basis. The company has an authorized capitalization of 2,000,000 shares of no par value of which 1,542,343 were outstanding as at July 14, 1934. The head office of the company is 61 Canada Life Building, Calgary.

Chemical Research Corp.

I have some Chemical Research Corp. stock that came to me as part of an estate left me. Will you give me an idea of its past and present, and also of its prospects?

Chemical Research Corp. is a holding company which controls through its subsidiary, the Gyro Process Co., patents covering the manufacture of gasoline through cracking crude oil by the Gyro Vapor Phase Process. Neither the company nor its subsidiary manufacture or sell either equipment or products. Any revenue is derived from a 60 per cent interest in the Gyro Process Co. which has granted licenses for manufacture and sale to many companies. As and if these avail themselves of the privilege, the Gyro Process Co. collects a royalty of 35 cents a barrel. Chemical Research Corp. shares in this revenue in direct proportion to its share of Gyro Process Co. stock whenever dividends are available.

Under the terms of an agreement completed in October, 1932, between Chemical Research Corp., and the American Locomotive Co., New York, and its wholly owned subsidiary, Alco Products, American Locomotive Co. obtained an option to purchase 205,000 shares of Chemical Research stock at a payment of $5 per share to June 15, 1934, and a payment of $6 per share between June 15, 1934, and June 14, 1935. Alco Products, Inc., secured the exclusive licensing of sales and engineering rights for Gyro Vapor Phase Process for cracking crude oil for the entire world except Canada. It also secured a 10 per cent interest in the Gyro Process Co.

Each stockholder of Chemical Research Corp. had a right to offer his pro rata share of said 205,000 shares in proportion to his holdings. This stock has been deposited with the Union Guardian Trust Co., Detroit, Michigan, as depositary.

In addition to the cash payment mentioned above American Locomotive Co. transferred 2,050 of the 7 per cent preferred stock of $100 par value to the depositors of Chemical Research stock in the proportion of one share for each 100 shares deposited. Deposit of stock will not deprive the shareholders of any cash dividends declared by Chemical Research Corp. up to the date when American Locomotive exercises its option. If Locomotive does not exercise its option within the three-year period, then the depositary will return the Chemical Research stock to its owners.

There are 800,000 no par value common shares of Chemical Research Corporation outstanding. The company's liquid position is very low. Its assets are nearly all intangible. Additional licenses were granted in 1933 and 1934. It is claimed that Gyro Process Co. has been earning somewhere around $300,000 a year, but is turning most of it back into financing the process. In brief, the process has had some measure of acceptance, but only actual results can demonstrate how profitable it will be. The stock is now selling at about $1.50 a share.

King Edward Hotel

Is there any new development in connection with the King Edward Hotel? This property should be making money now, with beer being sold in the hotels.

The King Edward Hotel Co. was placed in the hands of a receiver on December 8, 1932. Since then it has been operated by the National Trust Co. Ltd., with the consent of the Metropolitan Life Insurance Co., holder of the first mortgage. There is no present intention of closing the hotel irrespective of what may happen in regard to the foreclosure action of the Metropolitan Life. It is understood that earnings have improved in the last year and particularly in the last month or two since the change in the Ontario beverage laws.

Negotiations are being conducted with the object of bringing about a reorganization. It is understood that the Metropolitan Life, which holds the first mortgage bonds, has agreed to compromise and may negotiate with the other security holders rather than enforce its lien. Negotiations, however, have been long drawn out, owing to legal difficulties, though it is expected that an announcement will be made in the near future. As a result of the reorganization it is expected that there will be something for the security holders.

Grain Companies

Would you please give me any information you may have on the United Grain Growers, and the Federal Grain Co.? Is there any restriction as to the amount of stock any one party can hold in the above companies?

Net earnings of United Grain Growers Ltd. for the year ended July 31, 1933, amounted to $363,529 as against $917,245 for 1932. After depreciation and bond interest and provision for income tax, there was a net loss for 1933 of $141,564 as compared with a net profit of $180,213 in 1932. Earnings per share in 1933 were nil with a dividend paid of $1, whereas in 1932 the shares earned $1.41 and paid $1.25. Working capital of the company at the end of July, 1933, was $1,515,800 as compared with $1,714,552 in 1932.

With the exception of 1932, dividends have been paid regularly since this company was organized in 1911, although the rate has varied from ten per cent down to four per cent paid last year. While the 1934 statement is not yet available, it is believed that United Grain Growers, in common wtih most other grain companies in Western Canada, will make a slightly better showing this year. A dividend of four per cent or $1 per share, the same as paid in 1933, was declared this month. The allotment of shares in the United Grain Growers can be made only to a farmer, the wife of a farmer or the owner or lessee of farm land, and no person is allowed to hold more than 100 shares.

Federal Grain Ltd. reported a net profit for the year ended July 31, 1934, of $30,513 as compared with $15,695 in 1933. After depreciation, bond interest was earned 1.15 times in 1934 as compared with 1.06 times in 1933. The preferred stock earned 36 cents per share in 1934 as against 24 cents in 1933, but nothing has been paid on this stock since 1931. At the end of the last fiscal year, the company reported a surplus of current assets over current liabilities of $866,756 as compared with $429,226 the year previous. The preferred stock is entitled to a 6½ per cent cumulative dividend which was paid regularly up to February 1, 1931, but none has been paid since. In the case of this company, there is no restriction as to the number of shares one party can hold.

Nat. Light, Int. Hydro

I have been urged to trade National Light & Power 6 per cent bonds for International Hydro 6 per cent debentures. What accounts for the difference in price of these issues? Should I make this trade?

Early this year National Light & Power bonds were selling at 70 or less and International Hydro-Electric 6's at about 60. Since then the National Light 6's have gone up to around 84, and the International Hydro 6's have dropped as low as 42 and are now at about 50.

There are definite reasons for these price changes for the two securities.

National Light & Power Co. is a much smaller organization than International Hydro-Electric System. National Light owns and operates the municipal electric light and power service in Moose Jaw. For the first six months of this year its earnings improved so that bond interest was earned, after depreciation, 1.68 times, compared with 1.56 times in the same six months of 1933. The National Light bonds being the first charge on earnings of the operating company, appear to be fairly well secured as to assets and earnings.

International Hydro-Electric System, on the other hand, is the largest hydro-electric organization of its kind in the world. It is a holding organization for several operating subsidiary companies. The six per cent debentures are not a first mortgage of an operating company, but are debentures secured by earnings on holdings in operating companies. Recently the dividend on International Hydro preferred stock was deferred on account of the cessation of dividend payments by New England Power Association, one of the system's large subsidiaries. The system has also been troubled with special taxation and high costs under the N. R. A. in the United States. Interest on the International Hydro 6's has been covered by an ample margin in the past.

It can be seen that the difference between this security and National Light bonds is that the holder of the International Hydro debentures must depend to some extent on dividends from the actual operating properties for their interest. The price of the debentures indicates that the investment markets do not hold as high an opinion of them as they do of the National Light bonds. Nevertheless there is some feeling among dealers that the debentures have dropped too low. For a time in the last year or two there was a substantial amount of the National Light 6's in the hands of dealers, but this supply is believed to have dried up with consequent enhancement in price.

Macdonald Products Acquires Silent Glow

Canadian assets of Silent Glow Oil Burner Co. of Canada, Ltd., it is announced, have been taken over by the Macdonald Metal Products Co., Ltd., of Waterloo, Quebec. The former parent company, the Silent Glow Oil Burner Corp., of Hartford, Conn., retains an interest in the new parent company. During the fall, the manufacturing base of the oil burner will be shifted to Waterloo.

The Macdonald Metal Products was established in 1919 by the present management. The products of the company comprise a diversified line of metal products numbering more than 500 different items.

The D.M.C. Oil Burner Company, Limited, another subsidiary, will continue to merchandise and service the "Master" Oil Burners.

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Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Diana Gold Mines

How far has Diana Gold Mines gone toward development? Is the management a sound one?

Diana Gold Mines recently started production with a new 50-ton daily capacity mill working at one-half capacity. The property, formerly known as the Gem Lake Mines in Central Manitoba, is at present being extensively developed and surface discoveries of an interesting nature are being followed through. A contract for 10,000 ft. of diamond drilling has just been let as part of an exploration programme, according to company officials. Diana is a well managed company and has as consulting engineer Douglas G. H. Wright. To date there has been about $5,000 spent on the property and there is said to be around 7,000 tons of ore on the dump ready for millfeed.

Seguin Rouyn Gold

What is the history and present status of Seguin Rouyn Gold Mines? Where is this company's head office?

Seguin Rouyn Gold Mines Ltd. was incorporated in April, 1933, with a Dominion charter to develop the Dellaire-Seguin claims, comprising 1,280 acres in Rouyn township, Quebec. Considerable surface work has been done. Diamond drilling was done throughout this summer preparatory to shaft sinking. Recently this company stated that financial arrangements had been made for financing shaft sinking and underground development. The company has some interesting showings, but has considerable work to do before it approaches the "mine" stage. Of an authorized capitalization of 2,500,000 shares of no par value, 994,764 shares have been issued. No financial statements have been published by the company. The head office is 1212 Aldred Building, Montreal, Quebec.

Astoria-Rouyn Mines

I am considering purchase of Astoria-Rouyn stock. Would you tell me something about this company?

Astoria-Rouyn Mines is a fairly old company having been incorporated in 1927, but has as yet failed to give any particular promise of becoming a profitable or major mine. The company owns a copper-gold prospect in Northwestern Quebec, including 310 acres in Rouyn township, adjoining Granada-Rouyn Gold Mines and 400 acres in Louvicourt township. Exploration work is being continued by diamond drilling on the Rouyn property and a shaft sunk 58 ft. A series of short drill holes have been completed and it is now planned to sink some deep holes to cut the vein structure at lower horizons. The Louvicourt property while in good standing is not being actively developed. The company's directorate includes some well-known men who have so far apparently been sincere in their efforts to bring this property to the production stage. The company, itself, has an authorized capitalization of $5,000,000 in $1 par value shares of which about $3,000,000 is outstanding. As at May 1, 1934, date of the last financial statement, current assets were $51,023 and current liabilities nil. Options are outstanding on 600,000 shares ranging from six cents to 12 cents per share to net the treasury $53,000. The company's head office is at 74 Sparks Street, Ottawa.

Macassa Exchange

I notice a reference to some exchange in Macassa stock. What does this exchange mean? Do you consider Macassa a good speculation?

The exchange referred to by you ws a follow-up of a change in capital structure which Macassa Mines Limited underwent on December 27, 1933, when the capitalization was reduced from $5,000,000 to $3,000,000, shares being exchanged on the basis of one new share for each two old shares. The present price quotations for this company are, of course, on the new stock.

Macassa Mines is backed by men of considerable experience, and, as you have probably noticed, it has just recently joined the ranks of dividend payers. Fully developed ore was reported on December 31, 1933, as being 63,125 tons of unbroken ore, with an average grade of $11.60; 13,200 tons of broken ore, averaging $10.25 and 7,871 tons on the surface dump averaging $9 per ton. These values are based on gold at $20.67 per ounce. This company has steadily increased production. and is in a healthy financial position.

79 Years

The name "CANADA PERMANENT" has been respected in the world of business and finance for more than three-quarters of a century During that period the

CANADA PERMANENT MORTGAGE CORPORATION
and
THE CANADA PERMANENT TRUST COMPANY

have developed as institutions of nation-wide service, touching the life of Canadian communities from coast to coast.

The financial strength of the "Canada Permanent" is an asset to the Dominion. The conservative policies of its management are a comfort to thousands of Canadian families.

Services embrace deposits, investment debentures, living trusts, collections, real estate management, etc., etc.

Head Office: 320 Bay St., Toronto

Combined Assets Exceed $100,000,000.00

THE ONTARIO LOAN AND DEBENTURE CO

LONDON, CANADA
63 Years in Business

Capital $2,000,000—Reserve Fund $3,200,000

Make Mortgage Loans on Owners' Homes at reasonable rates of interest.

ARCHIBALD McPHERSON, *President* T. H. MAIN, *Manager*

DOMINION OF CANADA

1934 REFUNDING LOAN

The Minister of Finance offers for public subscription

Two-year 2% Bonds, due 15th October, 1936
Issue Price: 98.90 and accrued interest, yielding 2·57% to maturity.

Five-year 2½% Bonds, due 15th October, 1939
Issue price: 98.15 and accrued interest, yielding 2·90% to maturity.

Eight-year 3% Bonds, due 15th October, 1942
Issue price: 97.00 and accrued interest, yielding 3·43% to maturity.

Fifteen-year 3½% Bonds, due 15th October, 1949
Issue price: 96.50 and accrued interest, yielding 3·81% to maturity.

Principal payable without charge in lawful money of Canada at the Head Office of the Bank of Canada, Ottawa, or at any of its branches in Canada.

Interest payable half-yearly, 15th April and 15th October, in lawful money of Canada, without charge, at any branch in Canada of any chartered bank.

Denominations

Two-year Bonds, $1,000
Five-year Bonds, $500 and $1,000
Eight-year Bonds, $500 and $1,000
Fifteen-year Bonds, $100, $500 and $1,000

Cash Subscriptions

All cash subscriptions will be subject to allotment. Following the announcement of the plan of allotment, payment in full for the bonds allotted must be made promptly against delivery of interim certificates, which will be effected on or about 15th October.

Refunding Subscriptions

Holders of Victory Loan 5½% Bonds due 1st November, 1934, *after detaching and retaining the coupon due 1st November next,* may, for the period during which the subscription lists are open, tender their bonds in lieu of cash on subscriptions for a like par value of bonds in one or more maturities of the new issue and receive allotment in full with prompt delivery. The surrender value of the Victory 5½% Bonds will be as follows:

100% of their par value on subscriptions for the Two-year 2% Bonds and the Five-year 2½% Bonds.

100⅛% of their par value on subscriptions for the Eight-year 3% Bonds if effected on or before 6th October, and 100% of their par value after that date.

100¼% of their par value on subscriptions for the Fifteen-year 3½% Bonds if effected on or before 6th October, and 100% of their par value after that date.

Holders will receive in cash the difference between the surrender value of their Victory Bonds and the cost of the bonds of the new issue.

The amount of this Loan is limited to $250,000,000.

The Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

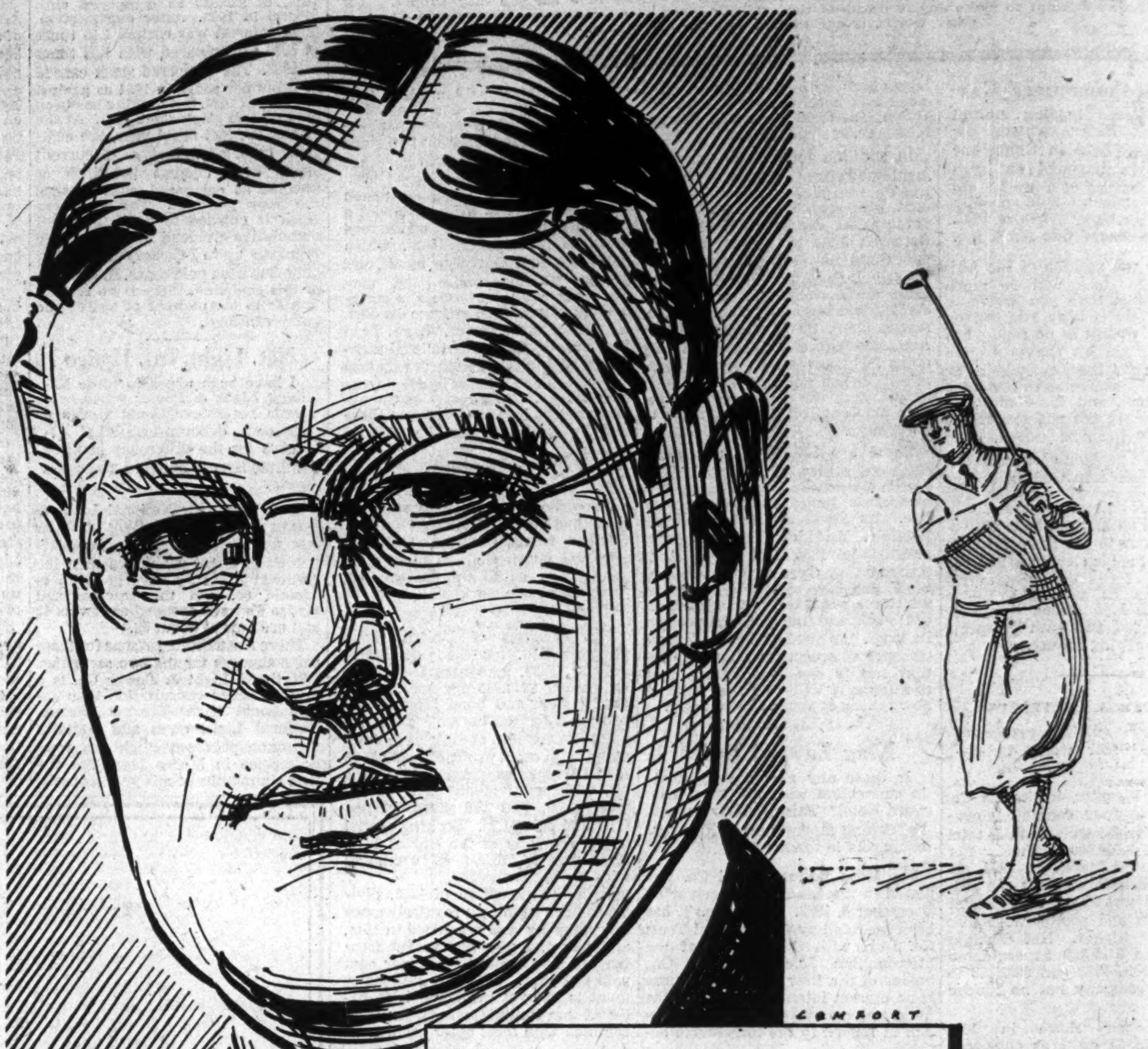
The proceeds of this Loan will retire $222,216,850 Dominion of Canada 5½% Bonds maturing 1st November, 1934. The balance will be used for the general purposes of the Government, including the redemption of short-term Treasury Bills.

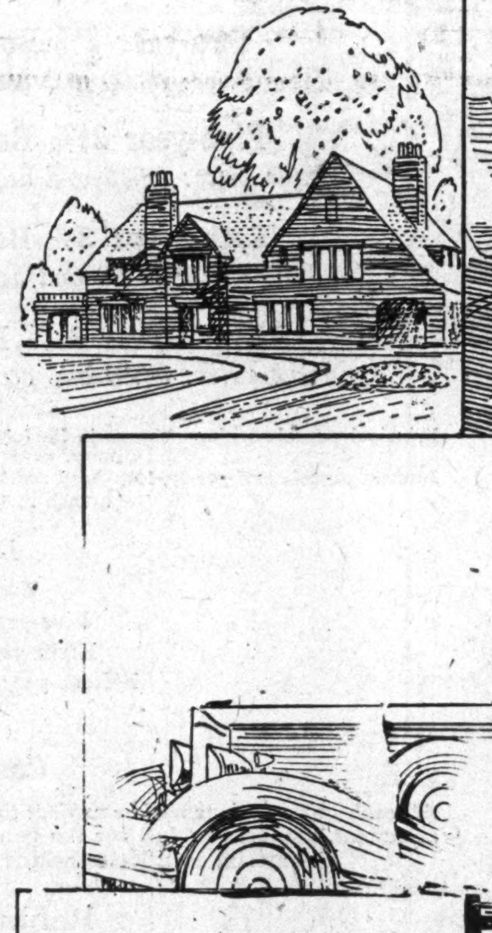
Subscriptions will be received and receipts issued by any branch in Canada of any Chartered Bank and by Recognized Dealers, from whom may be obtained application forms and copies of the official prospectus containing complete details of the Loan. Applications will not be valid on forms other than those printed by the King's Printer.

The subscription lists will open 1st October, 1934, and will close on or before 13th October, 1934, with or without notice, at the discretion of the Minister of Finance.

DEPARTMENT OF FINANCE,
OTTAWA, 1ST OCTOBER, 1934.

This Man can Afford to Buy the Things You Have to Sell





He spends
MILLIONS YEARLY
for Merchandise of all descriptions

His personal and household expenditures are heavy

His word is the deciding factor in the purchase of business and industrial equipment

HE lives in a substantial home in one of the better residential districts. He drives a car, and trades it in every few years. He belongs — in his clubs or socially — where the leaders of his community foregather.

In his tastefully furnished home, men of enterprise and ability in various walks of life, frequently come together. But often of an evening he retires to his library and keeps abreast of current events by reading The Financial Post.

For in business hours he is a man who *has arrived,* or is forging his way to the top. He is the head, or owner, of a large industrial organization—or an executive of one of our great railway systems—or a prominent official in a bank—or the brains of a great mining enterprise—or an alert and up-and-coming younger executive of a construction company — or the managing director of one of our large public utilities or investment firms.

This is the type of man your advertising reaches when it appears in The Financial Post. It speaks to the man who has money to spend not only on the necessities of life, but also on all those items which are essential to the man who must maintain a standard of living well above the average.

A heavy buyer of personal and household merchandise

THE FINANCIAL POST reader owns a car—possibly two. Heavy expenditures are made in his home — for furniture, rugs, silver, radios, pianos, kitchen equipment. And because he is a shrewd business man his word is the deciding factor in every substantial expenditure in the home. His position demands that he be correctly and appropriately dressed both for business and social events, so he is a heavy purchaser of the better grade of wearing apparel.

Your advertising in The Financial Post reaches a nation-wide audience of people all of whom enjoy substantial incomes. They can well afford to purchase the products you have to sell.

QUICK FACTS

The buying power of The Financial Post reader is extraordinary. Multiply this buying power by the total circulation of The Post and you have an immense market for nearly every commodity sold.

* * *

The Financial Post reader has money to spend for home furnishings, motor cars, clothing, sporting equipment, necessities and luxuries.

* * *

His is the deciding voice in the purchase of business and industrial equipment.

* * *

The Financial Post has the largest circulation of any Canadian financial or business publication.

* * *

It is the only paper in its field to submit its circulation to the searching scrutiny of the A. B. C.

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The real buyer of business and industrial equipment

IT has been found that only 25 per cent of the buyers in business and industrial concerns have full power to buy. In three cases out of four they are obliged to consult with the men higher up in the company. Your advertising in The Financial Post reaches these "higher ups." It reaches those who are fast working their way up to leading executive positions. It gives these men the advance information they must have if your product is to receive its just consideration when the final decision is made.

Many products are already sold when presented to the executive or board of directors, because they have been sold in advance to these executives by careful, logical, persistent advertising in the columns of The Financial Post.

The most economical entree to Canada's richest market

THE FINANCIAL POST reaches out all over Canada to that great body of forward-thinking men who guide the destinies of Canada's enterprises — or their departments, branches, services. The combined buying power of this group, for personal, household and business and industrial products is enormous. These are the men who turn to The Financial Post for reliable information, guidance and constructive help in their business and personal affairs.

Your advertising message in The Financial Post is carried to this selected class. You buy 100 per cent quality circulation. There is no waste.

Consult your advertising agency regarding circulation, coverage, rates.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Ontario's Attorney-General Is Addicted to Swift Action

Levies Relentless War on Sinecures, Kidnapping and Sweat Shops—Change of Securities Commissioner Arouses Keen Controversy

By WELLINGTON JEFFERS

Both Hon. A. W. Roebuck, K.C., Attorney-General of Ontario and Colonel George A. Drew, K.C., former Ontario Securities Commissioner, in the midst of violent disagreement as to each other's personal merits agree that the securities situation in Ontario is critical, disturbing and even dangerous. Hon. Mr. Roebuck asked for Colonel Drew's resignation on the ground that the selling of securities shows signs of developing into a public disaster "while Mr. Drew pursues his literary and speaking career." Colonel Drew, on the other hand, has his eye on the fact that on October 1 the Dominion Companies Act and the Securities Exchange Act in the United States both came into effect necessitating in his opinion the passage of certain Orders-in-Council enacting regulations to protect the situation in Ontario. He asserts responsibility for failure to pass these regulations must rest with the Attorney-General, who did not grant him an interview to discuss the matter.

Up to Attorney-General Now

Whatever the merits or demerits of the issues in controversy between these two men, the main concern of the people of Ontario is as to what the Attorney-General or his new appointee as security frauds commissioner, John M. Godfrey, K.C., now intends to do.

What Does Mr. Roebuck Want?

The personality of the Attorney-General and his record in office to date therefore become of paramount importance to the investor and to the financial community. Colonel Drew says that he is unfit for this high office because he asked for a revision of Colonel Drew's decision not to grant registration as a salesman to a man with a "criminal record."

On this incident there will be sharp disagreement. But those who have decided to think the worst may, in the writer's opinion, take heart again. Without in the least abandoning their belief in Colonel Drew's ability or actual accomplishment in protecting the savings of citizens, they can at least see in the record of the 90 days Hon. Mr. Roebuck has been in office the capacity for hard, unrelenting work, swift decision and large-scale action. They may disagree with many of the things he has done and still intends to do, but in this matter of company and securities legislation and administration their hope must lie in the fact that so far what changes he really has wanted to bring about in other fields have been effected with almost disconcerting swiftness. The thing to discover is, what does he want or what does he believe the public wants? He has colleagues in the Cabinet but in this realm he will be the dominant personality. The appointment of a lawyer of standing like Mr. Godfrey does not answer these questions because the problems of administration essentially are financial. The ideal administration would be by a reputable financial man of great ability while the department provided constant legal advice.

Downright

Hon. Arthur Wentworth Roebuck, Ontario's new attorney-general and Minister of Labor, is no lover of palliatives or of half measures. He is a forthright, downright person, careless of externals and of red tape; a little mud will not deter him from seeking the quickest way or the shortest cut to his destination. Some think of him as relentless because of the wide swathes he has been cutting in the ranks of salaried and other employees of the Government, but it is safe to say that he sees himself more in the rôle of surgeon, giving some pain in order to do a much greater good.

Is Sign and Portent

If Thomas Carlyle were reincarnated today as a young Canadian writer he would probably refer to Ontario's new attorney-general, Hon. Arthur Wentworth Roebuck, K.C., as not only "a man" but as "a sign" and "a portent." He would find in the stirring tale of the 90 days since Hon. Mr. Roebuck was asked to enter Premier Hepburn's cabinet as attorney-general and Minister of Labor evidence that new clamant voices are making themselves heard. He might doubtless look for the cloven hoof of politics in the ceaseless swing of the axe on heads of civil servants and find it in some instances but he might also see in him a surgeon excising sinecures with shining scalpel from the body politic. Where some get fame because they make two blades of grass grow where one grew before, Hon. Mr. Roebuck will see accomplishment as very much worthwhile whenever he makes arrangements whereby one man does what two, three or even four did before and does it better.

Forbids Ransom Payments

His manner of handling the chase after the John Labatt kidnappers reveals the new attorney-general when in action. His refusal to make it easy for a ransom to be paid for the return of Labatt to his family startled all those whose sympathies were aroused for the family. His plainly stated intention to ask for legislation to make the payment of ransoms illegal drew the attention of the whole continent. "Make the business of kidnapping unprofitable and it will die," he commented succinctly. His action in calling Dominion, city and provincial police into a huddle to secure harmonious working suggests the hope that he may see the advisability of like cooperation in the securities realm.

But if he believes in the iron hand with the criminal he believes in turning a friendly face to the unemployed and the hungry. Premier Hepburn and Hon. Mr. Roebuck in the face of bitter criticism from city authorities and others facilitated the march of the hunger marchers, spoke sympathetically, encouragingly and helped them back home. The communist agitators who had fostered the march in vain pleaded with the marchers to steel their minds and hearts against these men "more dangerous to you than those who send soldiers." The Government refused to play into communist hands by making martyrs. But this, of course, hardly explains why Mr. Roebuck sent the marchers away with God's blessing on their efforts and urged them to make their organization stronger.

Mr. Roebuck is not a socialist as some have suggested. Ever since he was a boy he has been interested in political economy and in social questions. He has read widely and deeply and thought over what he read. He read Karl Marx among others but it was Henry George who won his suffrage.

Controls His "Isms"

It is easy to see why some business men regard the new attorney-general as "a dangerous man." He has never hidden, for example, in protectionist Canada the fact that he believes in absolute free trade as the best way in which to serve a country's present and ultimate business interests. Nor have property owners ever found him backward in explaining why he believes in Henry George and the single tax as lighting the way to a solution of many vexed problems of the day. His very intensity makes them fear he will try to bring these things about at as early a date as possible.

Their fears are for the present groundless. The writer last week asked him what he intended to do to further these ideals. The reply was that no reform and no law should be attempted by a statesman until the people have been convinced of its necessity. The single tax, which he believes in wholeheartedly, he nevertheless regards as not practical politics now. There are man-size jobs which need doing in the general interest right now and he believes in doing only what can win popular approval in a short time after it is done. He is an old-fashioned believer in democracy, thinks the general will of the electorate with all its mistakes works out better in the long run for a country than would the will of even the most intelligent autocrat, and as an article of faith and policy he will carry out the will of the people against his own views for that reason. He is a "dry," for example, but it is safe to say that no honest "wet" would give the expressed will of the electorate as to the sale of beer and wine a better chance than will Hon. Mr. Roebuck.

Would End Sweat Shop

Therefore, while he is attorney-general, no one need fear that he will try to impose on the general will his own ideas as to fiscal or tax policies. Those are private views which will be only given effect if he comes to think that the public thinks the same way. But he does believe most sincerely that the public wants the sweat shop ended, minimum wages and maximum hours set, taxes reduced and the administration of justice improved. He is working 14 hours a day for days on end to bring these things about.

Making Professional Bench

Hon. Mr. Roebuck's great interest as attorney-general at the moment is to improve the administration of justice. He has covered an enormous amount of ground in 90 days. The record is outlined here only to show what can be done by a determined man. If he tackles abuses in sale of securities as energetically the racketeers will have an uneasy time. His first startling action was to abolish all local magistrates and to substitute for them salaried men giving their whole time to the work every day and presiding over a sufficient number of courts to keep them working in this way.

Second, he ended summarily the long-standing abuse of leaving the taking of complaints and the issuing of warrants and summons with those who tried the cases. He put that work in the hands of the justices of the peace and reserved the trials for the magistrates who will in future decide cases on the evidence rather than on prior knowledge.

Third, he has tackled the task of reorganizing the court offices through the province. He has combined many offices in districts all over the province wherever the revenues or the work were not sufficient to keep one office going. The office of the sheriff has been united with that of County Court Clerk and to that is frequently added the Surrogate court clerkship and the registrarship of the Supreme Court. This is saving quite a lot of money in salaries but more important it is closing many offices and saving the expenses of the closed offices for rent, heating and other services.

Fourth, he has entirely abolished the fee system of magistrates, which he denounced as a vicious practice. He is doing the same thing with Crown Attorneys and he is working in every department toward an ideal of men working the whole time on salary.

Fifth, he has decided that wherever possible all new appointments to the magistracy will be from the legal profession. He is working toward a professional bench. He is insisting on an attitude of politeness in the courts. As a first measure he has abolished the quip and the joke as out of place in a courtroom. Most of all he considered them unfair to a prisoner who could not answer back. He has insisted that police forces should also show courtesy in the performance of their duty.

Has Loyal Support

Asked if these drastic methods did not disorganize the department's staff, Hon. Mr. Roebuck replied, "I believe I have the loyal support of the staff. Go through this whole department and you will find everybody doing a full day's work all the time and happy in their work. There is no happiness in idleness. In the long run the releasing of a man from a job where he is not needed is like letting him out of jail. It is our duty in any event to spend the taxpayers' money economically and as effectively as possible."

Unique Combination

The interviewer asked the Attorney-General if the combination of Attorney-General and Minister of Labor was not a unique one. He answered that it was unique but that it had been made because he had made a special study of political economy and of social and labor questions. Political experts expect that sooner or later Hon. A. W. Roebuck may abandon this portfolio, but if that is true it is not likely to be until he has introduced his variant of the "Code" idea in Ontario industry.

"I am convinced that our social difficulties are of our own making and that a better social state is possible though perhaps not quickly," he said. "No government can afford to go ahead of the opinions of those that support it. But we can correct some of the most serious abuses and give the force of law to such agreements as can be concurred in by the majority of employees on the one side and of employers on the other. We do not propose any price-fixing and in other measures all we seek is to make it impossible for the wolf in industry to be-devil the industrial situation.

"The good employer should not be asked to compete with the sweat shop. The sweat shop is going out of business in Ontario to the extent of my ability to put it out. That is why I am Minister of Labor.

Seeks Industrial Peace

"The effort to embroil me in an industrial dispute because I am head of the police force has already been a failure. It is rather significant that there are no strikes of importance in Ontario today. Nearly every one has been settled by peaceful means. No soldiers have been sent. There were in the 21 strikes since we took office a few violent upheavals but they were short-lived.

Against Price-Fixing

"I am against setting of prices in codes because I believe that feature of United States codes will be unsuccessful.

"Ontario will be divided into zones for various industries and employers and employees can get together to determine minimum wages, maximum hours and working conditions. The state will appoint a conciliator to arbitrate where conferences prove a failure."

Public Service Tradition

There are few families in Canada with a longer tradition of public service than has the Roebuck family. His great-uncle, John Arthur Roebuck, one hundred years ago pleaded vigorously and passionately the cause of the Tolpuddle Martyrs on the floor of the English House of Commons. He spoke not as a labor representative but as a Liberal with a philosophical belief in the right of men to speak freely their views and to associate together for any lawful purpose but out of the controversy started on behalf of that little band of men who tried to form a union, grew the whole movement of organized labor. He also published a pamphlet to bring the matter before the English people. Probably his grand-nephew, also a Liberal, values no gift ever made him so much as the presentation made in Canada on the occasion of the centenary of the Tolpuddle Martyrs' stand on behalf of the Trades and Labor Congress of Canada. He has represented organized labor in the courts on many occasions and there can be little doubt but that his sympathies are with any movement for improving the lot of workers. His great-uncle's views are his but with a modern slant.

His Political Forbears

The forbears of the new attorney-general were for many generations manufacturers. great-great-grand-father founded the Carron Iron Works in Scotland, one of the greatest iron works of that time; and others lived at Sheffield. But the defender of the Tolpuddle Martyrs was the Roebuck of greatest interest to Canada, not only because he had a profound influence in determining the aspirations of the Canadian Roebuck but because he might well be included in a group of the Fathers of Confederation of the Dominion of Canada. For two generations before Confederation he argued the cause of colonial autonomy. When Lord Durham expounded his views in the famous Durham report he adopted what he called "the Roebuck plan." John Arthur Roebuck had lived in Canada until early manhood, had known Mackenzie and Papineau, and when afterward in England he sat first for Bath and later for Sheffield he won the name of "the Great Radical." There were but few radicals in that day in Parliament. He was once asked, "How many parties are there in the British House of Commons?" He answered, "There is Gladstone and his crowd, Dizzy and his crowd, the Irish delegation and me." His exposures after the Crimean War resulted in the defeat of the Palmerston ministry.

Worked on Farm

Hon. Mr. Roebuck's father took an active part in English politics. He came to Canada because Sir Michael Hicks Beach, then Chancellor of the Exchequer, suggested his name to Sir John A. Macdonald for a secretaryship in connection with the construction of the Canadian Pacific Railway. When the C. P. R. was completed in 1886 that position was ended, and Arthur Wentworth Roebuck was then seven years old. When he was ten years old his father went on a farm in the hard times of the early 90's and for six years the father and two sons worked hard on an Ontario farm near Arthur. He learned to work and to work hard on that farm but when he came to Toronto at 16 years of age he had managed to have one year and a half at the Arthur Collegiate. He had a half a year at Harbord Collegiate in Toronto and then he worked for five years as a clerk in the wholesale dry goods house of John Macdonald.

At this time the tradition of public life, the ambition to enter public service, was more in his than a mercantile career. He left his office and went home for six months. In that time he got up his whole high school course without tutors or going to school and he passed his matriculation examinations at mid-summer. He entered a law school in 1901 but he had been only able to scrape up $50 for his course and there was no money for clerks in a law office. He retreated from the law in favor of journalism for a time and was given a position as reporter by Joseph Atkinson, proprietor of The Toronto Star. Five interesting years flew by and then he invested his savings in starting at Temiscaming "The Temiscamingue Herald and Cobalt Citizen." That experience lasted ten years and he contested the riding a couple of times but was defeated. He became famous in the riding for his readiness to espouse the cause of "the under dog." The Roebuck tradition, the uncle's example, was working.

Then Mr. Roebuck came to Toronto and completed his law course by 1917. In 1918 he heard for the first time a Miss Inez Perry deliver an address in favor of woman suffrage. He considered then, and considers yet, that it was the best speech he had ever heard delivered by a woman. He was introduced; mutual respect and admiration developed and eventually ripened into love. They were married and have one daughter.

Ont. Invites Provinces to Toronto Conference

Invitations have been sent out by the Hon. Arthur W. Roebuck, Attorney-General and Minister of Labor in Ontario, to the eight other provinces of Canada to send representatives to attend a special meeting planned for Toronto in the near future to discuss matters pertaining to social legislation and projected amendments to the British North America Act. The Toronto meeting would be held prior to the inter-provincial conference scheduled to take place at Ottawa on the return of the Rt. Hon. R. B. Bennett from Europe.

It is understood that the chief matter to be discussed will be that of the projected unemployment insurance scheme for the Dominion and the question of uniform social and labor legislation throughout Canada.

Ontario's Vigorous Attorney-General

Courtesy of The Robert Simpson Co. Ltd.

HON. ARTHUR WENTWORTH ROEBUCK, K.C.

He signalized his entry to the new Hepburn administration in Ontario by installing complete system of Dictograph telephones. While one by one callers file in their turn from crowded reception rooms and halls to urge this or that, the heads of all departments have at all times complete access. He is modern minded as to communication and uses the dictaphone for letters. Whenever possible he runs his large department, dictates his letters and meets the public all at the same time.

B.C. Explains Meaning Of Its Civic Debt Policy

Official Government Statement Indicates Intention To Do Right By Everybody; Ask Creditors To Be Sympathetic

Two weeks ago investment dealers and bond investors were disturbed by what they deemed to be the invitation of Hon. Wells Gray, minister of municipal affairs of British Columbia, to municipalities of that province to compromise with their bondholders. Market for British Columbia municipal bonds immediately folded up.

Then followed hasty explanations. Mr. Gray's remarks, stated members of the cabinet, had implied no such invitation. It was merely intended that compromises should be arranged in the case of towns and cities that had already defaulted and, in doing so, had demonstrated their inability to meet their present obligations at present rates of interest.

Brass Tacks Statement

What Mr. Gray did or did not say, what he did or did not mean, became important this week when the Investment Dealers Association of Canada obtained an official statement from the B. C. government setting forth its attitude. The province wanted to continue to attract capital, it was stated. To this end the government wanted the municipalities to continue to meet their obligations. The government would force no municipality into a settlement with its bondholders. But it asked sympathetic consideration of any request from a municipality for a reorganization, pointing out that in any such compromise the department of municipal affairs would take charge of the town's finances.

In connection with North Vancouver and Burnaby, that have defaulted, the government would legalize any agreement approved by the bondholders, but would not force one through.

Question Unanswered

Left unanswered in this "saw-off" between the province and the bondholders was the knotty problem of whether the present system of provincial control of a defaulting municipality is adequate.

B. C. bonds showed no sudden response to Mr. Gray's statement. But they held steady with other western governmental issues in the face of softness for securities of the Dominion and eastern governments.

Next development in the vexed B. C. municipal situation will be another reassuring pronouncement by municipal minister Gray at the convention of the Union of B. C. Municipalities at Kamloops this week.

Gov't Financing Only $8,865,100 For September

New government and municipal financing in September totalled only $8,865,100, compared with $14,920,427 in the same month last year, according to a compilation by Wood, Gundy & Co. All September financing was designed for placement in the Canadian market.

Total government and municipal financing in the nine months to Sept. 30 was $267,165,317, over $30 millions less than in the same 1933 period. Most of the new financing has been placed in Canada.

Comparative figures follow:

Canadian Government and Municipal Financing

	1934	1933
	$	$
9 Mos. to Sept. 30:		
Dominion	130,000,000	183,000,000
Provincial	119,134,000	73,881,238
Ont. munic.	4,668,951	13,718,145
East. munic.	13,205,366	26,749,216
West. munic.	157,000	150,000
Totals	276,165,317	297,498,599
Where sold:		
Canada	161,101,451	164,498,599
U. S. A.	50,000,000	60,000,000
Britain	56,063,866	73,000,000
Totals	267,165,317	297,498,599
Month of Sept.:		
Dominion	....	....
Provincial	4,684,000	....
Ont. munic.	....	920,427
East. munic.	4,181,100	13,850,000
West. munic.	....	150,000
Totals	8,865,100	14,920,427

Foreign Printed Magazines Lose Canadian Circulation

Canadian Publications Increase Sales One-third Since Imposition of Special Tax in 1931

That circulation of most American magazines in Canada is now less than half what it was prior to the imposition of a special magazine tax in 1931, is revealed in figures published recently by the Audit Bureau of Circulations.

On the other hand total circulation of leading Canadian magazines has shown a good improvement in that time and currently stands about one-third above the 19 corresponding figures of four years ago.

Filling the Gap

Canadian publications have to a satisfactory degree filled the gap left by U. S. periodicals when their price in Canada was raised in order to pay the high tax imposed in 1931.

Comparative circulation figures for 30 U. S. magazines have been published in the current issue of Marketing. They include most all the important U. S. publications still being imported into Canada.

Canada's Big Five

Figures for the five leading Canadian national magazines have been compiled by The Financial Post on a similar basis. They show a total circulation of almost 700,000 in 1930 has increased to 930,000 for the first six months of 1934. The figures shown below represent total circulation both in and out of Canada whereas the figures for U. S. papers represent Canadian circulation only.

A. B. C. Circulation of Canadian "Big Five"

	June, 1930	June, 1934
Canadian	85,704	110,121
Canadian Home Journal	131,998	206,978
Chatelaine	113,364	209,615
Maclean's	159,980	199,385
National Home Monthly	103,412	202,608
Total	694,458	928,707

Rate-Cutting Evident

Commenting on the Canadian situation, Marketing says:

"The circulation reports for Canadian magazines for the first six months of this year show that they are holding the important gains which they have made in recent years—though apparently with difficulty in most cases. Whether necessary to meet circulation guarantees given advertisers, or not, the A.B.C. reports just released show a large proportion of subscription sales during the six month period were sold at rates as low as half the regular subscription price—as much as 84 per cent in one case, of all subscriptions sold being at reduced rates."

The U. S. figures published by Marketing are shown below.

Circulation in Canada of U. S. Magazines

	June, 1930	June, 1934
American Boy	3,698	597
American Magazine	43,658	11,050
Atlantic Monthly	4,169	2,459
Forum and Century Magazine	1,566	334
Christian Herald	1,887	943
Collier's Weekly	75,576	16,383
Country Gentleman	96,076	7,603
Delineator	99,453	44,769
Good Housekeeping	55,000	39,932
Harper's Magazine	1,833	891
Hearst's International Cosmopolitan	52,774	32,499
House and Garden	3,739	1,365
Ladies' Home Journal	100,228	33,583
Life	5,694	2,882
Literary Digest	42,803	3,434
McCall's	139,772	72,223
Motion Picture Magazine	15,554	5,441
Needlecraft	28,258	5,059
Photoplay Magazine	33,132	7,606
Physical Culture Magazine	10,302	8,947
Pictorial Review	175,926	93,469
Popular Science Monthly	13,222	13,742
Red Book	47,210	18,680
Review of Reviews and World's Work	1,691	649
Saturday Evening Post	105,199	54,213
Scribner's	1,138	294
True Story	113,052	98,357
Vanity Fair	2,583	1,354
Vogue	5,951	3,754
Woman's Home Companion	74,261	19,985
Totals	1.266.802	602,497

Some U. S. Papers Gain

Marketing comments on the U. S. magazine situation as follows:

"Still fewer Canadians are today reading the American magazines which enjoyed the largest circulation in Canada prior to the imposition of the special magazine tax in 1931.

"Figures released in the A.B.C. reports for the first six months of this year show further losses in most cases, as shown by the accompanying table, American Magazine, Collier's Weekly and Woman's Home Companion now have only about 25 per cent of the circulation in Canada which they showed in 1930, prior to the imposition of the tax. The Ladies' Home Journal has dropped from 100,228 to 33,583 and Saturday Evening Post from 105,199 to 54,213. The latest figures nearly all show declines compared with the same six months a year ago. Increases, however, are shown in this period by Pictorial Review and True Story Magazine."

ONT. CONSIDERS CODE TO CONTROL BUSINESS ETHICS

Industrial Wage and Labor Legislation to Include This Power

Provision for codes of fair practice governing business ethics is likely to be included in the proposed legislation for setting up industrial codes in Ontario, in addition to the much discussed questions of wages and working hours, it is stated in the current issue of Hardware and Metal, Toronto. As far as the hours of labor and fair wage scales are concerned, James F. Marsh, Deputy Minister of Labor is reported as stating that action will be left to the employers and employees to get together and work out a plan which will then be given the force of law with penalties for contravention.

Although Mr. Marsh is reported as being personally in favor of a code to allow manufacturers to control ruinous price-cutting and misleading statements in advertising, he made it clear that he was not committing the government to such a policy. He did state, however, that the first draft of the proposed legislation to be made public shortly will likely contain authorization for establishing such a code.

No Government Price Action

The Deputy Minister of Labor is of the opinion that some measure of control should be exerted upon the minority in any line of business who render that whole business unprofitable by building up volume through price-cutting. When advised that there are groups of manufacturers in this country who are very hesitant under present laws about taking any joint action to establish reasonably profitable prices, Mr. Marsh stated that he felt there could be no clash with the Federal Combines legislation through taking action to curb any manufacturer or distributor selling at a price which upset a big proportion of the trade in which he is operating.

He stressed the fact that the Ontario government would make no move to fix prices, but would encourage companies and individuals in each line of work to get together, decide upon fair wages, working hours and codes of fair business practices, these to be passed upon by the government and enforced with a system of penalties.

Co-ordinating the Provinces

Asked about the action taken in Alberta, British Columbia and other provinces, Mr. Marsh intimated that there would be advantages in co-ordinating such legislation and to that end the Minister of Labor in Ontario sent out to governmental officials of other provinces an invitation to get together to consider these matters. A favorable reply has been received from a number of the provinces.

Mr. Marsh stated that the provinces by acting separately might develop a situation inimical to the interests of manufacturers doing a national business. He felt that some of the business code legislation adopted in certain other provinces if put in force, might result disadvantageously both to those within their border as well as those outside seeking to do business therein.

Mr. Marsh stated that some Ontario manufacturers fearing a disadvantage in meeting competition from those outside the province, in the event of steps being taken which may increase costs, had been urging some protective measures. He felt that it would be difficult to carry out any of the suggestions made. He felt the Government should not attempt to fix pices or to go further than supporting by force of law, those standards which have been decided upon as "fair" by the majority engaged in any line of business or industry. To this end provision will be made to protect the right of labor to bargain collectively concerning minimum wages and hours for both men and women.

Penalties will be provided against employers who attempt to use coercive measures against employees in organizing trade unions. For the purpose of the Act, company unions will not be recognized. It is planned to provide a minimum hourly rate for those employed in each industry and schedules to be prepared will provide a minimum rate for each class of employee in each industry rather than for the entire industry.

RAIL EXCHANGE BUILDING INCOME DROPS IN 1933-34

Meet Difficulties Last Year — Deficit of $26,923 Shown

From Our Own Correspondent

MONTREAL.—Railway Exchange Bldg. reports that for the year ended April 30, 1934, there was $5,573 available for bond interest and depreciation. This contrasted with $25,704 for the previous year. Bond interest accrued and unpaid for the year amounted to $27,560, and the provision for depreciation was $4,936, leaving a net deficit for the fiscal year of 1934 of $26,923 after these charges.

Last year was a particularly difficult one for the company. Leases of a considerable amount of space were not renewed as from May 1, 1933. Consequently the occupancy of the building at the commencement of the year fell to about 50 per cent, with a substantial decline in monthly revenue. Occupancy was increased to about 60 per cent by the end of the year and is now approximately 70 per cent. There is not, however, a corresponding increase in aggregate revenue.

Gross revenue received by the company in the fiscal year ended April 30 last totalled $42,569

Taxes Are Paid Up

At the end of last April the balance sheet of the Railway Exchange Bldg. showed assets totalling $759,-994. Current liabilities amounted to $53,385, most of which represented unpaid bond interest. Unpaid taxes, shown on the balance sheet as amounting to $8,084, have since been paid.

There is a mortgage payable to the Standard Life Assurance Co. amounting to $40,000. The outstanding first mortgage bonds of the company amount to $424,000, while the capital stock is given a book value of $273,790.

Tests Reveal Decline in Grade of Wheat

Increase in the volume of lower grade wheat being delivered is recorded by tests made at Winnipeg by the grain inspection department. Little change in protein content is recorded by the tests, the high level of the early deliveries being maintained.

The high weight per bushel of the lower grades is the feature of the returns to date.

SEE SUCCESS FRENCH PACT TIED TO WINE

Believe Concessions May be Nullified Unless More Wine Imported

IN NEW FRENCH PACT

Wheat For Wine Seems to Be the Basis Although Many Other Items Have Tariffs Reduced

From Our Own Correspondent

OTTAWA. — Wheat in exchange for wine—this appears from cable reports received at Ottawa to tell the story of the negotiations between Prime Minister R. B. Bennett and the Government of France for a supplemental agreement extending the terms of the Franco-Canadian Trade treaty of 1933.

Await Bennett's Return

The nature of the new agreement is not known officially at Ottawa as yet and members of the government in discussing it indicated, clearly, that the precise terms which have been agreed to by Mr. Bennett, subject to approval by parliament, are unlikely to be announced until the text of the agreement is presented to parliament. This, in all probability, will be next January.

As the new agreement is understood here, a very large cut is to be made in the French wheat tariff. The prevailing rate is $10.80 per 220 pounds, or about $2.70 per bushel. This is to be cut by 50 per cent, to $1.35 per bushel. The tariff on oats and rye is cut in two and on barley there is a substantial reduction.

Depends On Wine Imports

Other Canadian products which stand to gain are, fresh and canned lobsters, lead, whisky, zinc, footwear, insulating board and planed or grooved woods.

But in a general way, the French Government is believed to have taken the position that these concessions may be nullified unless Canada substantially increases imports of French wines.

Duties Cut

On the score of French concessions to Canada an unofficial statement issued departmentally at Ottawa gives the following detail:

Under the present arrangement Canada is required to meet a rate of 160 francs per 100 kilogrammes on her wheat before she can get it into France. This works out at $10.80 per 220 pounds. The new agreement will cut this to 80 francs ($5.40). The rate on oats is cut from 80 francs ($5.40) per 100 kilogrammes to 40 ($2.70) Barley is dropped from 55 francs to 40, and rye from 80 to 40.

Canada will receive a big cut in the duty on fresh lobsters under the new agreement. These now pay the general rate of 260 francs ($17.25) per 100 kilogrammes. The new rate will be 100 francs ($6.60).

Other Heavy Reductions

Canada will get the minimum rate on lead under the new agreement. The lead item in the French tariff is extensively sub-divided and it is difficult to arrive at just what has been done without the official document. However, lead in pigs now enters France from Canada subject to a duty of 46 francs per 100 kilogrammes. The minimum duty which presumably is granted under the new agreement will be 12 francs.

Canadian whisky has been paying 2,200 francs ($148.50) per 22 gallons and the new agreement cuts this rate to 550 francs ($37.12).

As with the lead item, zinc is sub-divided into a number of smaller items. The general rate on zinc in crude bars and ingots has been 56 francs per 100 kilogrammes. The minimum rate is 14 francs.

Footwear Helped

Footwear appears to be an important item. On rubber footwear with uppers below the ankle the general tariff rate is from 14 to 28 francs per pair. Above, it runs from 40 to 144 francs. These will be cut until they run from 3½ to 7 francs in the first instance and from 10 to 36 francs in the second. In the case of leather footwear, the classifications are so numerous that it is practically impossible to compare rates or even a range of them without the treaty available.

Canada now gets the intermediate rate of 76.5 francs per 100 kilogrammes on insulating board. Under the new agreement this will be reduced to 56 francs. Planed or grooved woods are divided into hardwood and softwood in the French tariff. In the first category Canada will receive a rate of 18.5 francs as against 74 francs per 100 kilogrammes. In the softwood class, the rate will drop from 51.80 to 12.95 francs. Veneer sheets will be cut from 425 to 106 francs.

Quotas

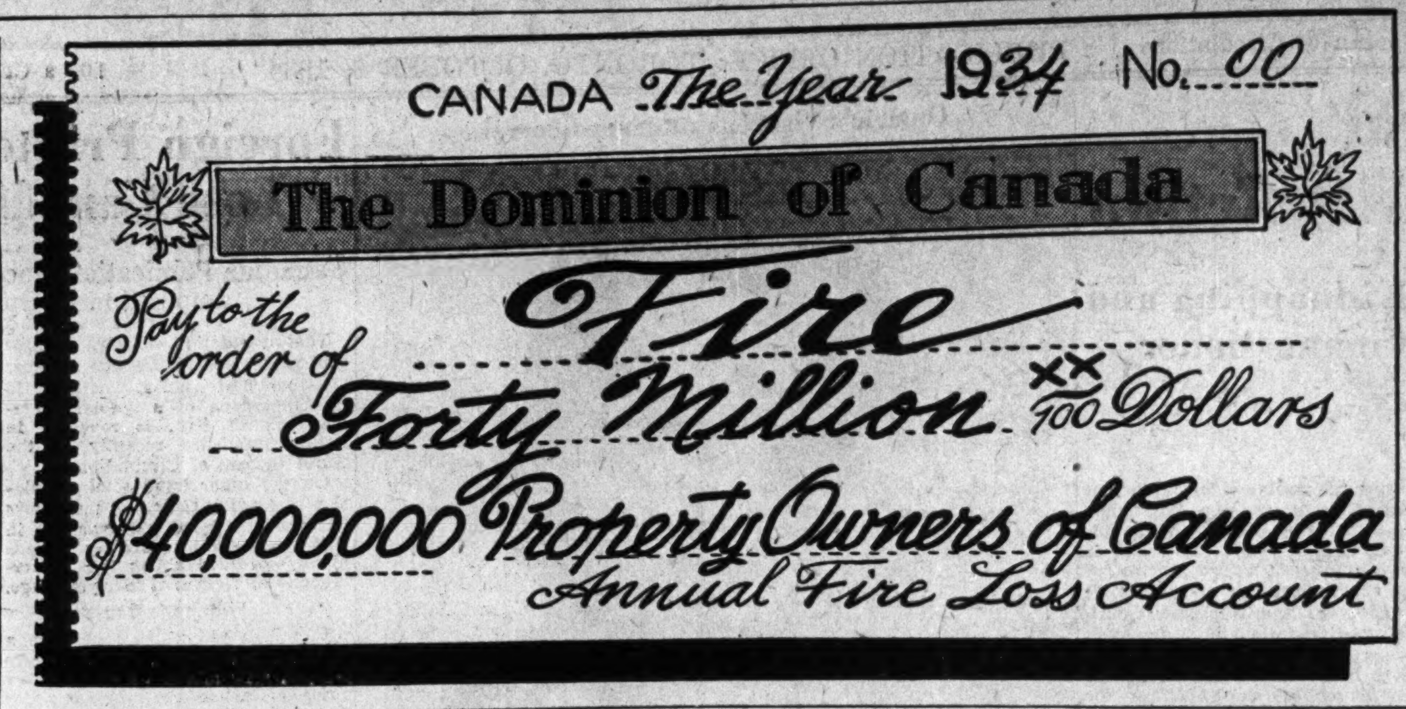
Quota percentages which have been announced do not give much information as to the probable market for these products. Among the items receiving a fairly large percentage of the market are: automobiles, 12.55; agricultural implements, 11.58; canned lobster, 9.82, and frozen salmon, 15 per cent.

Concessions to France

As to the Canadian concessions to France, there is no detailed information as yet available. It appears that Mr. Bennett has agreed to reduce the tariff on French liqueurs by 10 per cent; on cognacs and armagnacs, 20 per cent; on a selected list of perfumes and perfumed spirits, 33 1/3 per cent; on champagne and sparkling wines, 20 per cent; on still wines containing not more than 26 per cent proof spirit, 63 per cent. In each case the percentage is on the present intermediate tariff. Canada also agrees to reduce the tariff on French cigarette papers.

The changes in the French treaty, are of more than ordinary significance. It is Canada's most favored nation treaty and automatically applies to 20 countries. Some of these, like Spain and Italy produce wines.

Every Canadian Business Loses When Fire Destroys Property



Innocent and Guilty Suffer Loss Together When Fire Destroys

Fire Marshal Stresses Need of at Least One Week in Which to Eliminate Fire Hazards — Everyone Should Act

80 PER CENT OF ALL FIRES SAID PREVENTABLE

Fire Prevention Should Start in the Home With the Cleaning of Chimneys, Care With Gasoline, Removal of Rubbish from Cellars — Then the Same Precautions Should be Taken in Factories

BY GEORGE F. LEWIS
Deputy Fire Marshal of Ontario

The greatest tragedy of uncontrolled fire seems to be the fact that it is unnecessary. Statistics show that fully 80 per cent of all fires, large and small, are preventable. They are due to someone's carelessness, indifference, or oversight—a little care, a little thought, a little money judiciously expended, or a little time spent in manual effort would have prevented them.

Fire would not be so serious if it were entirely an individual matter — if the person who allowed his property to burn because he permitted unnecessary hazards to exist paid the bill. But everyone pays—each member of the community is assessed directly or undirectly for a share of the cost—"the innocent suffer with the guilty."

Everyone Pays

We pay it in depressed business if a factory is destroyed—men are thrown out of work. We pay it in higher taxes—a fire that removes buildings from the tax roll makes it necessary to increase taxes on all other property to make up for the loss—this has been known to be as much as two mills on the dollar. We pay it in fire insurance premiums—for the rates charged for insurance protection are based on the amount of loss in the community or business classification over a period of years.

For the last decade the direct fire bill in Canada has averaged thirty-nine million dollars a year, equal to a payment of $4.19 per annum by every man, woman and child. The indirect loss is several times greater, and a portion of the cash to pay all these enormous bills comes out of your pocket, whether your property suffers a fire loss or not. This is why everyone should be vitally interested in the work of Fire Prevention.

Fire Prevention Easy

Fire prevention is easy, it costs little and means much — care, thought, and systematic inspection are the main essentials. Every fire that is prevented means actual money saved to you, and what is more important is the concomitant safeguarding of human life. The average fatalities from fire are over three hundred a year, and very many more than that are severely injured.

Fire Prevention should start in the home — for man's dwelling ought to be a safe place in which to live. A home should be built to resist the spread of flames. All rubbish, little and old furniture should be cleaned out of attics and basements. Matches should be kept in metal receptacles, out of the reach of children. Smokers should be careful and see that discarded matches, cigarettes and cigars do not come in contact with inflammable material. Gasoline should not be used in the house, and kerosene should be handled with great care.

Start in Home

Chimneys should be cleaned, and heating equipment overhauled at least once a year, stoves or piping should not be allowed near wood or other combustible material, and only metal ash barrels should be used.

Fire extinguishers should be installed at strategic points so that they may be quickly available in case of emergency.

If these simple precautions were taken we would not now be confronted with a steadily increasing number of fires from month to month throughout Canada. Fires in dwellings have increased from 16,000 in 1922 to more than 34,000 in 1933, and the loss has jumped from seven million to ten and a half million dollars during the same period.

Most of the precautions suggested for homes apply with equal force to commercial and industrial plants as good housekeeping is paramount in all cases. In addition there are many hazards developed in manufacturing processes that need special attention, and the operation of some industries is in itself extremely hazardous. These require study and research by fire prevention engineers so that steps may be taken to safeguard the lives of employees as well as the property itself.

Within Everyone's Reach

Even the most hazardous occupancies can be made reasonably safe, and fire safety in general is now within the reach of practically everyone.

Fire Prevention and Fire Extinguishment have been developed along scientific lines and require practical knowledge and special study to keep abreast of the times. If, therefore, in doubt, consult your insurance agent or fire chief, and don't take a chance.

Celebrate Fire Prevention Week by making a good and effective start toward the elimination of all hazardous conditions. Why pay when you don't have to?

Lowest Per Capita Loss Recorded in Prairies

Ontario and Quebec, as might be expected, lead other Canadian provinces in total fire loss but, despite crowded industrial centres in these two provinces with the consequently greater risk of conflagration, their per capita losses are among the lowest in Canada. In per capita losses, New Brunswick and Prince Edward Island lead during the past three years, their aggregate per capita loss for this period being close to $20 as compared with a Dominion average of less than $12.00. Manitoba and Saskatchewan have the best record over the 1931-33 period, probably on account of their small number of factories. Per capita losses in Alberta were less than $9.30, so that the Prairies as a whole made the best showing. Despite the heavy fire hazard of many woodyards, sawmills, etc., in British Columbia, the record in that province is comparatively good.

With the exception of New Brunswick, Nova Scotia and Saskatchewan, considerable improvement is shown in fire losses in Canadian provinces, the reductions in Ontario and Quebec being considerable. Figures by provinces for the past three years follow:

Fire Loss By Provinces

Province:	Total Loss 1933	1932	1931	Per Capita Loss 1933	1932	1931
	$	$	$	$	$	$
Alberta	1,435,612	2,376,658	2,982,579	1.96	3.24	4.07
British Columbia	1,852,253	3,299,005	3,162,394	2.62	4.75	4.55
Manitoba	1,146,000	1,585,906	2,517,056	1.64	2.26	3.59
New Brunswick	2,188,200	1,507,805	4,222,349	5.36	3.69	10.34
Nova Scotia	1,779,614	1,687,459	1,735,317	3.47	3.29	3.38
Ontario	11,250,182	15,466,070	15,959,308	3.28	4.56	4.65
Prince Edward Island	272,696	615,047	821,290	3.10	6.98	9.32
Quebec	10,862,350	13,911,715	12,085,135	3.78	4.84	4.20
Saskatchewan	1,869,903	1,673,741	3,564,485	2.03	1.82	3.87
Total	32,676,314	42,193,815	47,117,334	3.15	4.06	4.54

FIRE PREVENTION EFFORTS FRUITFUL IN SASKATCHEWAN

But Fire Prevention Week Falls at Bad Time for Farmers

BUSY WITH HARVEST

By A. E. FISHER
Saskatchewan Fire Commissioner

While Saskatchewan enjoys practically the lowest fire loss in the whole of the Dominion it does not mean that this province is more fortunate than any other but it does mean that fire loss prevention instilled into our population is having its effect.

During Fire Prevention Week an intensive campaign is carried on among school children by the Saskatchewan government through Hon. W. J. Patterson, minister in charge of the Fire Prevention act and the fire commissioner. Boards of trade, municipal officials and school principals and teachers all do a great deal of work in getting across the idea in the minds of the public and the children, that fire is a dangerous enemy.

War On Fire

The national slogan has been adopted this year: "Now War On Fire," and every letter of that slogan is used to express a thought in connection with fire prevention.

Saskatchewan school principals and teachers helped so materially in our school fire prevention campaigns in the past that we have asked their co-operation this year by teaching lessons during the week of Oct. 7. Lessons are based on these facts: that the fire loss for the last year totalled $1,869,903 with a per capita loss of $2.03; that there were five fires a day in 907 dwellings and 262 barns and that leading causes were defective stoves, defective and dirty chimneys, careless smokers, children with matches, gasoline and coal oil in lighting fires. The number of deaths were 17 adults and 13 children and 17 persons injured. It is impressed on the minds of the pupils that fire losses can be reduced if people are careful and if premises are inspected.

Campaign in Schools

This campaign is conducted in both urban and rural schools. Children are given a leaflet on which there are a number of questions concerning their home, such as are chimneys properly cleaned, refuse removed and burned, electrical wiring in good condition, woodwork protected where close to stoves and others. The child's parents assist in this work and go over the house and its exterior marking off questions that to their mind are satisfactorily answered and leaving unmarked wherever there is doubt.

By this means the teachers, municipal secretaries and others are able to make the child and adult conservation-minded by prevention of fires. During one campaign pupils were asked to write essays on fire prevention and those considered worthy were awarded a prize, either in goods or cash.

Schools For Firemen

On the other side of the fire prevention question, schools for fire chiefs and firemen are held at central points in the province at various times of the year. Municipal councils see to it that their fire chiefs and men attend, paying their expenses wherever it is necessary. A typical programme for these fire chief schools includes discussion on such topics as inspections, care of chemical equipment, fire drills, the legal status of a fire chief, care of hose, adjustments and salvage, and investigations.

Fire insurance adjusters and others interested in keeping down losses take keen interest in these schools and attend, sometimes delivering a paper on the subject they have at heart. Usually the fire department in the town where the school is being held stages a demonstration. There are also moving pictures used which show fire prevention methods. To the less academic discussions the public is invited to attend. Fire chiefs of the larger centres also take part in instructional work at these rural schools.

Doukhobor Fires

In past months Saskatchewan has had an unfortunate series of fires among Doukhobor schools. The situation became so serious that companies would not consider handling such business. There are approximately 85 Doukhobor schools in the province and 48 of them in what is described as the danger zone. As the result of an investigation and an analysis of the situation the matter has been straightened out and the burning of schools has ceased. They are insured again but at a higher rate. It is not expected there will be much loss in future, judging from present indications.

Saskatchewan cities have been fortunate in not having any serious fires. The bad time of the year is of course the winter months when fires are lit but as the winter progresses the number of fires and the monetary value involved decreases. It rises again in the early spring.

People More Careful

Hard times have made people careful. It would not be safe to say that fire losses are a good criterion of business conditions. Although Saskatchewan losses are low no one can say Saskatchewan is well off in the way of business. Rather it should be said that the populace, unable to insure its valuables to the extent that it would in better times has become conservation-minded and is a great deal more careful about property.

Another point that should be stressed at this time is the fact that early October is a difficult time in agrarian provinces for a fire-prevention week. Practically everyone in the country is at work in the harvest fields, which means that little time can be found by them to take much interest in prevention of fires when they are so busy striving to prevent the elements damaging their crop, be it good or bad. After seeding or after the harvest would be more favorable for a wider appeal of fire prevention if more satisfactory results are desired.

Royal Proclamation Appeals For Fire Prevention Action

During the week ended October 13, citizens of Canada are being urged by royal proclamation to take cognizance of the appalling toll taken each year by fire in our national economy. While the average annual loss of insurable property by fires in Canada exceeds $40,000,000 and more than 300 persons annually lose their lives as a result of fire, the dollar amount must be doubled if the unproductive expenditures of fire protection and insurance are added.

An annual cost of $80,000,000 would be tremendous in itself if it were the irreducible minimum below which fire losses might not be reasonably expected to drop. But when it is realized that fire marshals and fire prevention officials throughout the country attribute at least three quarters of this loss directly to carelessness of individual citizens and when it is realized that due to this apathy on the part of citizens of Canada the per capita loss in this country is nearly 10 times greater than that experienced by five of the leading European countries, the pressing need for fire prevention in Canada becomes all too apparent.

The appeal of the royal proclamation may well be heeded by every citizen in Canada. In part, the proclamation states:

"Reliable statistics show that at least 80 per cent of the fires which occur, originate either directly or indirectly through inexcusable ignorance and neglect and are, therefore, preventable. The exercise of reasonable prudence and proper carefulness on the part of responsible individuals would reduce the losses by fire in Canada to the comparatively insignificant proportion of losses in other countries.

"Economic and humanitarian considerations imperatively demand that human life and material resources in Canada be so far as possible conserved in order that the national prosperity may be maintained and that the general welfare of the people may be measurably increased.

"For these reasons, it is desirable that the attention of the public be directed to the extent of underlying causes of the preventable loss of life and property by fire and to the best and most practical means of their control and that a specific period of the year be set aside and properly designated for the dissemination of such information."

QUEBEC CONTINUES WIDE PROGRAMME FIRE PREVENTION

Fire Commission Suggests House Inspection Would Cut Loss

By F. X. AHERN
Quebec Fire Prevention Engineer

Fire Prevention comes to the public attention for one week during every year and, almost invariably, fire losses during that week are much lower than during the other weeks of the year. This fact tends to prove that fires can, to a very large extent, be prevented when fire prevention facts are kept constantly before the public.

Statistics for the North American Continent show that fires in homes, during the past 10 years, have been increasing at a rate which is really alarming. This condition, unfortunately, exists in the Province of Quebec as well as elsewhere for, during the past year, 73 per cent of the fires occurred in private houses and caused 30 per cent of the total loss involved.

Provincial statistics show that of 20,083 fires which were reported during 1933, 15,665 were in private houses. Though it is true that these were not the fires which caused the greatest damage it was, nevertheless, in private houses that fires occurred most frequently.

Inspection of Houses

Systematic inspection of private residences has been spoken of very often within the past few years and, considering that in 10 years the number of fires in private residences and in apartment houses has increased 100 per cent causing, in the whole of Canada, a loss of $90,000,000, it seems that the evident necessity of such an inspection must be recognized.

The value of this inspection has been tested. For instance, in a certain town, of the State of Massachusetts, where 860 fires in private residences occurred before the period of inspection only 168 occurred after, that is a decrease of more than 80 per cent. This proves conclusively that inspections are useful and will produce very definite results from a fire prevention point of view if proceeded with in a systematic manner by uniformed inspectors.

In the Province of Quebec, the Fire Commissioner's Office (a branch of the Department of Public Works) is interested in fire protection as well as in fire prevention, the latter being obtained, as it were, through the former, and during the year 1933, the Minister of Public Works gave subsidies amounting to $200,000 to help needy municipalities in installing fire fighting systems of various kinds.

This work has been going on since 1912 and there are, at present, almost 250 municipalities having fire protection organizations, with either paid or volunteer fire brigades. The volunteers act as fire prevention officers and each year they are gathered together at least once to receive instructions from the Department's inspector-instructor.

Fight Arsonists

During the year, 120 investigations were held and 21 accusations of arson made, eight convictions being obtained. It is often very difficult to obtain sufficient evidence to secure a conviction but the persistency of the trained investigators who return to the same case, which apparently had been forgotten, for an extended period of time is a great factor in fire prevention when the criminally-inclined are concerned.

In concluding, it may be said that, like charity, fire prevention should start at home for it is at home that electrical and gas appliances are used as well as furnaces; it is at home that so many fatal attempts at dry cleaning occur. And, strange to say, it is at home, where the women and children are, that so few precautions are taken to provide first-aid facilities in case of fire.

Our volunteer organizations and the recently formed Province of Quebec Police and Fire Chiefs' Association are doing their utmost to bring about a fire prevention consciousness in our province.

B. C. Fire Marshal Lauds Activities Research Council

By J. A. THOMAS,
British Columbia Fire Marshal

The usual systematic fire prevention work was carried out in British Columbia during the past year. Nearly 60,000 inspections were made by assistant fire marshals and 5,000 orders issued to remedy hazardous conditions.

During Fire Prevention Week excellent educational work was carried out by the insurance and financial bureau of the Vancouver Board of Trade, the Victoria and District Fire Insurance Agents' Association, fire chiefs and prominent citizens of many of our smaller cities and towns. While the existing economic conditions have handicapped us to some extent, we feel that splendid work has been accomplished.

The regulations governing gasoline storage and handling, the sale and installation of oil burners and oil-burning equipment, the construction of chimneys and the handling and storage of nitro-cellulose film are being strictly enforced. In this connection we are greatly indebted to Dr. H. M. Tory, president, and the staff of the laboratories of the National Research Council of Canada, for their work in the testing and approving, or otherwise, of equipment likely to cause fire. We would be sadly hindered in the work of fire prevention if the expert advice and up-to-date equipment of this splendid organization were not available to use.

ALBERTA RECORDS DECLINE IN LOSS FOR SECOND YEAR

Fire Prevention Week Marked by Special Exhibits

EDUCATE CHILDREN

By HENRY BRACE
Alberta Fire Commissioner

In the annual report of this department for the year ending December 31, 1932, I was enabled to show a reduction in loss to property by fire for that year over the previous year of over half a million dollars. I am again able to report a reduction in the fire loss in the province in 1933 as against the year 1932, but for an amount over one million dollars, or to be exact, a reduction of $1,059,879.24.

During the year 1933, 1,737 fires were reported aggregating a loss of $1,367,280.06 to which has been added 5 per cent following the usual practice to account for losses estimated as unreported, making a total loss for the year of 1,823 fires as against 1,937 in 1932, aggregating a loss of $1,435,612.56 compared with a loss of $2,495,491.80 the previous year.

Loss Reduction Greater

In analyzing the statistics compiled, it is interesting to note the actual number of fires which occurred during the year is not reduced over the previous year to the extent that the fire loss is reduced. In other words, there were almost as many fires in 1933 as there were the previous year, or in fact, more fires than there were in a number of previous years when the loss was considerably greater. This would appear to indicate that while greater precaution is being taken to prevent fire still greater precaution is being taken to control its ravages. In other words the fires that did occur, did not assume the proportions or cause the destruction to property that was the case in former years. The fire loss of the province last year was the lowest on record for the last fourteen years.

No matter how low the loss may be this year as compared with that of former years, however, one and a half million dollars is too high a price to pay for carelessness and disregard for the simplest precautions against fire. Many of the 1,823 citizens who suffered losses during the year could ill afford the loss — more especially during a time of depression. The loss in many cases meant that the result of a lifetime of toil, effort and saving had "gone up in smoke" in a few brief moments. What, then, should be the effort when carefully prepared statistics reveal that eight out of every ten of the fires that occurred were due to carelessness in the handling of fire or neglect in removing a fire hazard—a condition which, with a little forethought could very easily have been rectified.

Need Careful Inspection

Surely it is more essential now than ever before, when all are experiencing difficulties in finance and employment, that educational propaganda and inspection should be carried out to the greatest extent possible with a view to the elimination of carelessness, which alone will bring about a continued reduction of fire waste. To accomplish this it will be necessary that every known fire hazard, wherever possible, be eliminated and means provided of ready and effective control of all conflagrations.

During the year a fire prevention exhibit was displayed at the City of Edmonton Exhibition, this being the fifth exhibit displayed, when in conjunction with the City Fire Department two model houses fully furnished and complete in every detail were featured. One house displayed the "wrong way" with faulty furnace, electric wiring and radio installations, improperly constructed building, electric wiring extensions, etc. In contrast the "right way" was shown, indicating proper construction and installations, etc. In all, thirty-two common fire hazards were graphically demonstrated. Latest fire fighting equipment was also displayed in the booth where officers were on hand to answer questions put to them by enquirers respecting fire prevention methods, fire extinguishers and their use, etc.

Results proved that the service was greatly appreciated, and judging by the number of enquiries made and the interest shown in the exhibit, it is apparent the public are, through fire prevention work, being aroused to the necessity and importance of the subject. A similar "exhibit" was displayed in the city of Calgary. During Fire Prevention Week officers of the department co-operated with the various Fire Departments and other authorities throughout the province, wherever possible, in visiting schools for the purpose of making inspections. A large number of addresses respecting fire prevention were given to school classes, considerable literature distributed, and lectures given over the radio.

With respect to inspections of property hazards, as a result of economy which the department necessarily had to practise during the year, the number of cities, towns and villages visited was less than in former years—being 102 in 1933 as against 254 in 1932. However, the personnel of the office was continually on duty during the year investigating, instructing and guarding against the many causes of fire. Eighty-nine orders, both written and verbal, for the correcting of defects found to exist were issued, while in addition, thirty special inspections had been made of hospitals, schools and other properties upon request. While the department was unable to make as many personal visits to localities as in former years, a large number of hazards were eliminated by means of correspondence emanating from the office and also with the co-operation of local assistants. Many of the enquiries instituted resulted from complaints directed to the department by local authorities or persons interested—in only a few cases it being necessary to send an inspector to the scene of the hazard.

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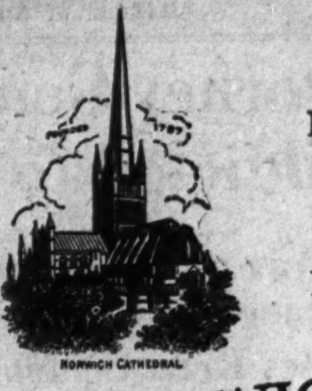

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Fire Loss Reduction Reported Last Year But Total Still High

Fewer Large Fires Said Chief Cause of Decline

LOSS WAS $32,000,000

Insurance Companies Bore Heavier Proportion of Total Loss With Small Claims Still Numerous

Although the estimated fire loss of property in 1933, amounting to almost $33,000,000, showed a 20 per cent decrease from the previous year and the number of fires was also reduced to a lesser extent, this tremendous loss, amounting to $3.15 per capita, is nevertheless staggering. When it is remembered that to this annual loss, which has averaged about $40,000,000 over the past ten years, one must add protection costs and insurance, the problem of fire prevention looms even greater.

Although the reported fire loss in 1933 was almost $10,000,000 less than in the previous year, this does not necessarily represent a reduction in the amount of actual property lost, when the depreciation in the value of all property is considered. For example, insured property values declined from $10,998,650,000 in 1932 to $10,645,600,000 in 1933. This reduction in value of property, however, is not sufficient to wipe out the whole of the improvement in the fire records. Thus, while in 1932 the insured loss per $100 of value was 33 cents, it was only 24 cents in 1933.

More Property Insured

Of greater significance is the statement that while uninsured property losses evidenced a decrease of only $633,000 in 1933, insured losses were less by almost $9,000,000. Eighty-nine per cent of the total loss was covered by insurance, whereas the proportion in 1932 was 84 per cent and in 1931 76 per cent. The increase in insurance coverage may be explained by declining property values. The unprecedented reduction in the loss of insured property would appear to refute the statement that incendiarism is more prevalent in periods of depression, that a more reasonable explanation is that in 1933 large fires contributed very little to the total loss, while the number of small fires was maintained and contributed a larger proportion of the total loss.

In more than 90 per cent of the small fires, the loss was fully covered by insurance. Whether or not such fires mainly originate from accident or design has yet to be determined. Herein lies the present crux of the fire waste problem. Control of physical hazards has been advanced to a point where losses can be measurably curtailed. The personal hazard is not equally capable of repression. To this end, the immediate future of fire prevention work may be more largely directed toward eliminating fires that arise from common hazards and criminal motives.

Fewer Fires Reported

Concurrent with the decreased loss there was also a substantial reduction in the number of fires reported in 1933. This experience was not general but was almost entirely confined to the provinces of Quebec, with 1,383 less fires, and British Columbia, with 307 less fires, than in 1932. Notwithstanding this appreciable decline in the number of fires, Quebec still maintains pre-eminence over all other provinces in fire frequency. In 1933, the reported fires numbered 70 per 10,000 of population as compared with an average of 44 fires per 10,000 of the population for the whole Dominion. Approximately 45 per cent of all the fires in the Province of Quebec and 20 per cent of all the fires in Canada occur in the city of Montreal.

In general, the returns for 1933 do not support the popular belief that poor business conditions constitute an important factor in industrial and commercial fire losses, J. Grove Smith, Dominion Fire Commissioner, states in his annual report for 1933. Such classes of property, he continues, show a level of loss far below that of more prosperous years.

Opinions Differ

In an endeavor to secure a reasonable explanation for the decline in commercial losses, a questionnaire was sent to all insurance companies, insurance adjustments, the chief insurance agent and the principal fire departments by the Dominion Fire Commissioner.

Replies from the great majority of those engaged in the insurance business very definitely stated that commercial losses had declined owing to the reduction in equity of those operating business property. In brief, there were fewer fires and less loss because, under existing conditions it was unprofitable to have a fire. If this contention is correct, it implies that under normal business conditions a very large proportion of the fire loss arises from the desire for gain.

As opposed to this view, the chief officers of fire departments held that the majority of fires arise from carelessness and that the increased efficiency of fire departments, both in inspection and fire extinguishment, had resulted in the diminished loss.

Possibly, states Mr. Smith, the truth of the matter lies somewhere between those two opinions, but the question is one of major importance if future fire prevention efforts are to be effectively directed.

Arson Squad Activities

According to the records of the Dominion Fire Commissioner, during 1933, 2,837 official enquiries were held into the circumstances of fires of questionable origin and 435 of these were presumed to be incendiary. Prosecutions were instituted in 152 cases, 97 convictions were registered, 12 cases were transferred to the juvenile courts, three commitments were made to lunatic asylums and nine cases are still awaiting trial for arson or perjury. As almost one quarter of the fires recorded each year are of undiscovered origin, it is to be assumed that incendiarism is more prevalent than the records indicate.

The cigarette smoking problem is again stressed in Mr. Grove Smith's annual report. On this hazard, he states:

"Public attention is again directed to the alarming number of fires reported to have arisen from smoking. From an average of 2,500 fires per annum during the five-year period, 1922-27, this cause now ranks the highest with an average of almost 10,000 fires per annum. Comment is justified in respect of the now prevalent use of cigarettes by persons of all ages and both sexes.* In the year 1925 the number of cigarettes entered for domestic consumption was 2,500,000,000. In 1930, this figure had increased to 5,000,000,000 cigarettes. However, with an increase in consumption of roughly 100 per cent, the fires reported as having originated from cigarettes have quadrupled.

"Under these circumstances it may reasonably be urged that carelessness and negligence of safety principles is fast becoming an ingrained habit of our people, and that no remedy for this condition is practicable so long as the results of negligence can be unloaded upon the general public through the medium of fire insurance."

Fewer Large Fires

In 1933, the number of large loss fires was less than in any one of the past ten years. Fires in which the damage exceeded $100,000 numbered 19, as compared with 23 in 1932, 29 in 1931 and 41 in 1930. No fire exceeding $50,000 loss was reported from the provinces Alberta, Manitoba or Prince Edward Island, and only one fire of this extent was experienced in British Columbia. This reduction in the number of large fires was probably the largest single factor in reducing the aggregate fire loss in 1933, it is stated. The principal outstanding losses of the year were as follows:

Large Fires in 1933

Montreal, Que., church and dwellings	$650,000
Valleyfield, Que., church, etc.	512,000
St. Joseph, N.B., university buildings	451,421
Spragge, Ont., lumber yard	431,436
Montreal, Que., church & dwellings	409,757
Halifax, N.S., pier No. 2	402,273
Montreal, Que., dwellings, etc.	250,000
Montreal, Que., cold storage warehouse	250,000
Cornwall, Ont., retail stores	241,600
Toronto, Ont., ladies' wear store	160,947
Cornwall, Ont., clothing factory	156,512
Laprairie, Que., manufacturing plant	150,000
Kingston, Ont., university bldg.	142,764
Halifax, N.S., miscellaneous	114,411
Montreal, Que., miscellaneous	105,000
Toronto, Ont., machine shop	104,294
Merritton, Ont., paper mill	102,036
Ottawa, Ont., retail stores	100,534
Temiskaming, Ont., mining prop.	100,000
Montreal, Que., retail stores	98,630
Sackville, N.B., university bldgs.	95,864
Chaplin, Sask., retail stores	95,000
Blue River, Que., mill	94,600
St. Raymond, Que., school	93,000
St. Genevieve, Que., church	92,000
Callander, Ont., creamery	86,115
Simcoe, Ont., creamery	86,115
Quebec, Que., miscellaneous	77,200
Vancouver, B.C., sawmill	71,088
Sault Ste. Marie, Ont., retail stores	66,253
St. Antoine Longueil, Que., club house	65,000
Sackville, N.B., university bldgs.	63,715
L'Assomption, Que., stores & dwellings	59,500
Quebec, Que., stores & dwellings	57,600
Moncton, N.B., foundry	57,481
Arvida, Que., stores & dwellings	56,030
St. Stephen, N.B., retail stores	55,844
Dalhousie, N.B., warehouse	52,218
Latchford, Ont., sawmill	52,045
Halifax, Co. N.S., dwelling	51,911
Nipawin, Sask., retail stores	50,000
Wiarton, Ont., sawmill	49,930

Fire Protection Neglected

Owing to economic pressure and the necessity for curtailing expenditure, little consideration has been given to fire protection either by municipalities or property owners during the past few years. In 1933, however, in the field of private fire prevention, 72 automatic sprinkler systems were installed and 46 existing systems were extended.

Dwelling Fires Lead

Of the 46,166 fires reported in Canada in 1933, 34,329 were in residential properties; 4,043 in mercantile stores; 2,918 in farm properties other than dwellings; 793 were manufacturing risks; and 448 were institutional buildings.

Little Replacement Of Fire Equipment

Only four pieces of major fire fighting apparatus were sold in Canada during 1933, according to a recent statement of J. Grove Smith, Dominion Fire Commissioner. This is a new low, he declared.

In addition to this situation, Mr. Smith pointed out that, in many municipalities, hose is in a terribly inefficient condition, equipment is obsolete and that they maintained that there is no prospect of further funds to remedy this situation.

Private companies, he said, had installed equipment in 1933, costing $907,500 and protecting over $26,000,000 of property. Saving in insurance cost was over $250,000.

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SMOKERS CHARGED WITH MANY FIRES IN NOVA SCOTIA

Insurance Companies Are Urged to Refuse Cigarette Burn Claims

GASOLINE HAZARDS

BY MAJOR J. A. RUDLAND
Fire Marshal of Nova Scotia

Difficulty in establishing the cause of loss, particularly in the case of larger fires, makes losses from smokers' carelessness appear comparatively small in Nova Scotia. This problem is, however, a very real one in the province. For example, the fire at pier No. 2, a pier under the jurisdiction of the Halifax Harbor Commission, amounted to a loss of about $400,000 and while it is believed that careless smoking was the cause, this could not be definitely established and so the cause of fire in this case was recorded as "unknown."

Fires reported in the province in 1933 numbered 1,352 with a total loss of $1,779,614 of which $1,237,635 was covered by insurance. Cause of fire was established in 878 cases or 65 per cent of the total recorded, but these fires resulted in losses of only $496,605 or 28 per cent of the total loss. Of the 1,352 fires, 75 per cent occurred in dwellings with 30 per cent of the total loss.

Shingle Roof Hazard

In point of numbers, "sparks falling upon wooden shingle roofs" leads easily with 344 fires which is 25 per cent of the total number. General adoption of fire resisting roofing in place of the wooden shingle would remedy this condition, if generally adopted.

Causes contributing to the largest number of fires and the greatest amount of loss are shown in the following table:

Cause:	No. of Fires	Losses
Chimneys, flues, etc.	165	$234,841
Stoves, furnaces & their pipes	150	79,746
Electricity	71	72,384
Sparks on wooden shingle roofs	344	53,291
Smoking	108	30,145
Petroleum & its products	40	26,195
	878	496,605

Suggest Remedies

Remedies which should be adopted in combatting these fires are:

Chimneys—All chimneys should be built from the ground, supported on a solid base either of double brick or single brick with lining of tile.

Stoves—These fires are really all due to overheating. The remedy is simple: keep the cooking or heating apparatus at a safe distance from unprotected woodwork, otherwise protect the woodwork properly.

Electricity—The origin of electrical fires is usually poor installation. The Canadian Electrical Code establishes a standard but there is still, except in Halifax and Sydney, nothing to prevent any person from doing his own wiring work. All inside wiring is subject to inspection by the Electrical Utilities supplying the current locally. All electrical wiremen should be obliged to obtain certificates of competency. Just as soon as this step is taken conditions will improve.

Smoking Hazard

Careless Smoking—The number of fires occurring annually from this cause has materially increased during the past three or four years. Many of these "fires"—recorded as such—are due to careless handling of lighted cigarettes, resulting in burning of chesterfields, chairs, clothing, carpets, etc. Such are not really fires at all but must be included in the records because fire insurance losses have been paid for damages caused.

The remedy here is carefulness. Refusal on the part of insurance companies to recognize such claims would also be a great help.

Petroleum and Its Products—This cause is sixth, 45 having occurred in 1933.

Last year the casualties in this province were as follows: Men, 11 deaths, 18 injuries; women, 9 deaths and 9 injuries; children, 15 deaths and 1 injury; a total of 35 deaths and 28 injuries. Of the deaths, 7 were due to careless or improper handling of gasoline and 1 was caused by pouring kerosene oil into a kitchen stove to quicken the fire.

Treat Carefully

The following remedies might be suggested. The use of safety containers labelled "gasoline" and painted red. No open light or flame of any kind, nor any machine or belts capable of producing a spark should be allowed in a room where gasoline is being used. No open light or flame should ever be used in the presence of gas, benzoil, tyroxlin finishes or other volatile inflammable materials. No stoves or open lights should be used in garages. Floors of garages should be of concrete or other fire resistive material and rest on the surface of the ground without any open space under the floor. Engines should not be run in closed garages as the gases from combustion are deadly.

Boston Law Helps Reduce Fire Loss

Boston has a law that all tenement houses of second and third class construction more than three storys high and containing more than ten suites, must be equipped with automatic sprinklers. The installation must cover the basements, kitchenettes, stairway enclosures and elevators, and light, ventilating and dumb waiter shafts.

Since this law was enacted in 1921, records are available of 166 fires in sprinklered tenements. In 143 cases the fires started in rooms, required by the law to be sprinklered, and in every case the sprinklers operated satisfactorily by holding the blaze in check or completely extinguishing it. Not one life has been lost in several years in a Boston tenement house fire.

That is a record which stands out by comparison with the experience in other congested areas of population.

Good Reduction Dwelling Fires Recorded In '33

For the first time in ten years the number of fires in dwellings in Canada was reduced in 1933 and the losses were lower than in any year since 1928. A total of 34,329 fires was recorded as compared with 35,624 in the previous year, while losses amounted to $10,475,843 as compared with $13,675,641 in 1932.

For the past three years, small fires in which insurance losses were paid have been included in the total along with fires which necessitated fire department help in quelling, and this has greatly added to the total. Losses from these small fires have always been included in total loss figures, however, so that a comparison of the $7,000,000 loss in 1923 can be made with more recent figures of as high as $13,600,000.

Losses for the past twelve years and total fires in houses are shown in the following table:

Fires in Dwellings, 1922-1933

	Number of Fires	Amount of Loss $
1922	16,041	7,057,686
1923	17,789	7,686,955
1924	16,943	6,998,473
1925	19,166	7,653,204
1926	18,581	8,321,006
1927	19,304	7,830,925
1928	21,216	8,742,883
1929	22,461	11,436,385
1930	24,103	11,625,274
1931	34,545*	13,504,212
1932	35,624*	13,675,641
1933	34,329*	10,475,843
Total	280,102	115,008,486

* Includes small fires in which insurance losses were paid but fire departments were not called. Such fires, numerically considered, were omitted in former years although the loss occasioned thereby was included in the total loss.

FIRE LOSS RECORD FIRST 8 MONTHS SAME AS IN 1933

Dwelling and Factory Fires Show Gains, However

Little change in total fire losses in Canada is indicated for 1934 by reports of losses to date received by The Financial Post. In common with 1933, there has been comparatively few large fires and, while the number of claims for dwelling fires shows little sign of reduction, losses have remained at about the same level as in 1933.

In a recent issue of The Financial Post, for example, it was stated that fire insurance companies reported a slight increase in premiums written in eastern Canada and a balancing reduction in the west with loss ratios being about the same as in 1933. As a further indication of the fire loss situation in Canada, the recent report of the Ontario Fire Marshal, giving fire losses for the first eight months of 1934 as compared with last year, is illuminating.

Ontario Loss Maintained

Total fire losses in Ontario during the first eight months of the current year have amounted to $7,711,037 as compared with $7,878,347 in the same period of a year ago, the slight reduction being accounted for by an exceedingly small August loss this year of less than $1,000,000 as compared with $1,750,000 last year.

Dwelling losses continue to mount, however, despite the reduction in the total, the record for Ontario for the year to date showing that there have been 8,210 fires with a loss of $2,062,538 as compared with 8,023 and loss of $2,061,375 last year. Factory losses are another classification which show an increase although this may be accounted for by a considerable increase in activity as compared with the early months of 1933.

Saw Mill Problem

The problem of saw mill losses continues to be a difficult one in Ontario, almost every month recording one or two such fires with losses over $50,000. In August, for example, the Foss mill at Nipissing was burned with a loss of $102,000 and the McGibbon mill at Penetang burned with a loss of $25,000.

Canadian Theatres Have Good Fire Record

An excellent fire record was made in the Canadian motion picture field last year, there being only 19 fires recorded in the 830 film exchanges and theatres throughout the Dominion. This record was termed unprecedented by J. Grove Smith, Dominion Fire Commissioner.

Canadian protection methods, he added, have been adopted in the United States with considerable success.

Fewer Deaths by Fire

Forty-four men, 68 women and 142 children were burned to death by fires in Canada last year. This total of 254 compares with 285 last year and 251 in 1931.

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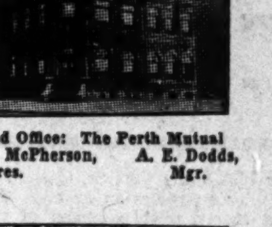

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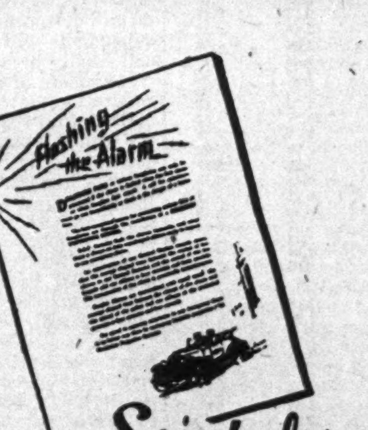

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The surest way of protecting valuable property from Fire is to ensure that any outbreak is extinguished immediately. The Dominion Electric Protection Fire Alarm System makes this possible. The moment business premises protected with D.E.P. Fire Alarm Systems are attacked by Fire, a warning is flashed to our Central Station and from there almost simultaneously to the Fire Department . . . . Special insurance rates are granted for buildings so protected.

Apart from the D.E.P. Fire Alarm Systems the Dominion Electric Protection Company offers—

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DOMINION PROTECTIVE SYSTEMS

Insurance for Buyer and Seller

LIFE FIRMS PLAN CHANGES IN PREMIUMS

Increases in Non-par Rates in Canada Seen Spreading

OTHER REVISIONS

Further important changes in life insurance premium rates, particularly in the field of non-participating policies, are being planned by leading Canadian companies, The Financial Post learns. Pressure of continued low interest rates is given as the chief reason, though the average level of non-par rates has been deemed "unprofitable" by most companies for some time.

Increased non-participating rates are already in force for at least two leading Canadian companies—Confederation Life and Canada Life. In a third company, Great West Life, new manual rates will go into effect about Oct. 15 and will involve particularly a "fairly substantial" increase in non-participating rates. A fourth company, Dominion Life, has announced to its managers that higher rates will become effective in the non-par field on January 1.

Others Being Planned

Another company with head office in Toronto is planning important revisions to be put into effect as soon as possible—at the latest before the end of the year. As the move has not yet been announced to its agents officials of the company asked that its name be withheld. The change will introduce higher non-par rates for the company's short-term endowment policies; will mean lower cash surrender values for all non-par policies; and will probably be accompanied by a new schedule for participating policies which will reduce the present spread between the cost of its par and non-par contracts.

Still another company which issued a new manual less than a year ago without changing non-par rates, has now decided definitely to introduce higher rates about the first of the year. Specific details have not been finally approved but it is believed that here also the changes will be in rates on endowment and retirement plans with probably no change in whole life and 20-pay life rates which are said to be still on a profitable basis. The viewpoint here is that it is only on "investment" policies that the lower interest rates are most keenly felt.

Another company which writes only a small volume of non-participating business but which writes considerable business on a modified participating plan states that an increase of rates in this latter type of policy is being planned for the first of the year.

Rate Structures Overhauled

Another change now under consideration by still another company which writes practically no non-par business, is that its entire rate structure may be overhauled within the next nine months with a view to eliminating entirely the two types of participating policies now being written. These two types consist of a high initial premium policy bearing a substantial policy dividend and also a low-initial cost policy with low dividend.

The plan under consideration is to eliminate both these policies and substitute instead, one series of participating policies with a rate which would be half-way between the two now being sold. This is in line with the action taken by several important Canadian companies in recent years.

Action Planned For 1935

Two other companies report that important rate revisions were definitely planned but that nothing immediate would be done. They expected, however, that action would be taken "within a year, if not before."

The general manager of another important company which brought out a new rate book earlier this year without changing its non-par rates, stated definitely that his company "would be obliged to increase its non-par rates if interest rates continued to go lower."

Chief reason given by life companies for immediate consideration of a change in rates is the continued pressure of low interest rates on earning power and investment policy. With high grade government bonds selling at the highest point in twenty years; with a new government issue being floated on a 3 basis, the avenues for new investment at profitable rates—rates which are comparable with the present premium schedules—are becoming increasingly difficult.

Insurance Inklings

CYRIL GARDNER-SMITH, Montreal Life, has been appointed provincial manager of British Columbia with headquarters at Vancouver. Mr. Gardner-Smith has been Southern Alberta manager for the company for the past three years.

THEO. VAN LARKEN, formerly assistant manager of the Calgary branch of the Montreal Life, will replace Mr. Gardner-Smith as Southern Alberta manager.

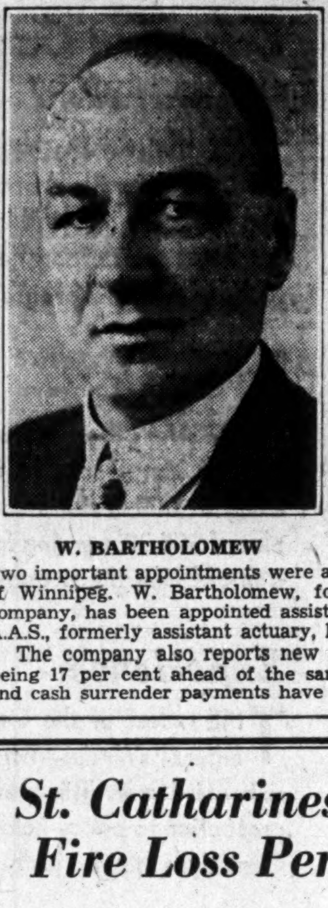
T. C. ERB has been appointed district agent for the Dominion Life at Owen Sound.

R. J. Parker, of the Western Canada Insurance Underwriters Association, has been elected president of the Insurance Institute of Winnipeg.

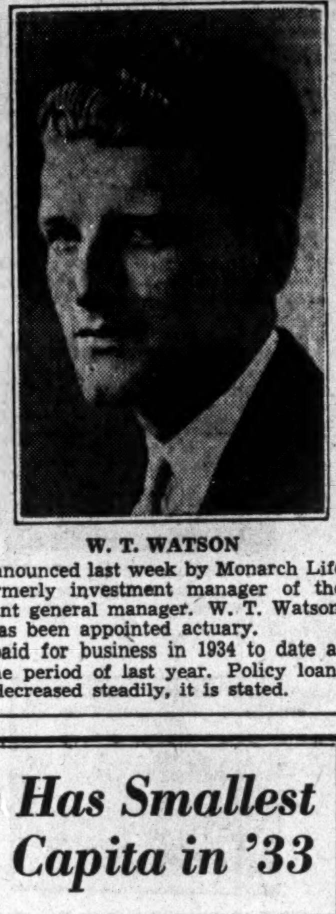
Van Schaick to Speak at Toronto

Official announcement has been made that Hon. George S. Van Schaick, superintendent of insurance, New York State Department, has accepted the invitation of the Ontario Fire and Casualty Insurance Agents Association to address the annual convention of that body Thursday, October 18.

Monarch Life Appoints New Officials



W. BARTHOLOMEW



W. T. WATSON

Two important appointments were announced last week by Monarch Life of Winnipeg. W. Bartholomew, formerly investment manager of the company, has been appointed assistant general manager. W. T. Watson, A.A.S., formerly assistant actuary, has been appointed actuary.

The company also reports new paid for business in 1934 to date as being 17 per cent ahead of the same period of last year. Policy loans and cash surrender payments have decreased steadily, it is stated.

St. Catharines Has Smallest Fire Loss Per Capita in '33

Per capita fire loss figures for 1933 show that St. Catharines has the best record among municipalities where population exceeds 10,000. Kirkland Lake, however, has the best record over a period of years. Fires of conflagration proportions at Cornwall and Valleyfield make these two cities highest on a per capita basis in 1933.

Fire loss figures for municipalities, which are compiled by the Department of Insurance at Ottawa, are shown below:

FIRE LOSSES IN MUNICIPALITIES WHERE POPULATION EXCEEDS 10,000

Municipality:	Population 1933	Total property loss 1933	Loss per capita 1933	Loss per capita 1932	Loss per capita 1931
Ontario:		$	$	$	$
Belleville	13,899	32,248	2.32	2.91	1.33
Brantford	30,500	17,115	0.56	0.48	1.33
Chatham	16,434	46,943	2.86	4.96	6.33
Cornwall	11,462	404,551	35.29	1.37	1.24
East Windsor	14,000	21,387	1.53	1.20	1.23
Fort William	24,702	135,783	5.45	3.95	3.22
Galt	13,732	9,447	0.69	0.47	1.41
Guelph	20,882	31,652	1.52	0.99	3.78
Hamilton	155,000	177,037	1.14	3.26	1.82
Kingston	23,000	172,775	7.51	1.57	6.36
Kirkland Lake	15,000	11,421	0.76	0.12	0.72
London	73,880	100,140	1.36	7.30	2.38
Niagara Falls	18,000	24,568	2.46	42.90	4.64
North Bay	16,000	26,189	1.64	3.14	2.50
Oshawa	23,000	33,359	1.02	0.72	1.34
Ottawa	143,895	322,378	2.24	4.27	6.41
Owen Sound	12,300	21,859	1.78	0.46	1.22
Pembroke	10,132	14,219	1.40	4.99	1.14
Peterborough	22,869	48,244	2.11	0.97	1.93
Port Arthur	20,000	35,357	1.77	5.63	12.21
St. Catharines	26,192	7,307	0.28	0.98	1.60
St. Thomas	16,582	87,449	5.27	7.62	0.15
Sandwich	11,408	3,643	0.32	0.64	0.68
Sarnia	18,000	13,371	0.74	0.65	0.42
Sault Ste. Marie	24,384	184,900	7.58	6.23	5.50
Stratford	18,626	46,431	2.49	4.63	3.02
Sudbury	20,100	29,385	1.46	1.78	3.14
Timmins	18,000	6,034	0.34	1.85	6.41
Toronto	626,674	892,456	1.42	1.36	2.14
Walkerville	10,458	3,899	0.37	0.75	0.14
Welland	10,045	31,479	3.13	0.89	1.74
Windsor	62,216	96,509	1.53	0.64	1.12
Woodstock	11,000	3,909	0.36	0.39	0.57
Quebec:					
Chicoutimi	12,598	9,701	0.77	2.69	3.76
Granby	11,000	34,450	3.13	0.13	....
Hull	29,432	134,216	4.56	1.86	3.19
Joliette	10,765	17,152	1.59	1.27	10.29
Jonquière	11,975	12,117	1.01	1.80	1.91
Lachine	18,858	40,178	2.13	6.65	1.68
Lévis	12,000	23,661	1.97	1.87	0.57
Montreal	1,160,183	3,863,320	3.33	3.38	3.60
Outremont	28,500	77,949	2.74	2.75	1.54
Quebec	142,000	604,400	4.26	4.05	9.04
St. Hyacinthe	16,200	19,600	1.21	4.28	0.63
St. Jean	12,500	24,400	1.95	1.23	5.55
Shawinigan Falls	16,296	30,909	1.90	2.64	1.78
Sherbrooke	29,023	31,992	1.10	2.57	0.89
Sorel	10,113	21,503	2.13	1.99	....
Three Rivers	40,000	95,141	2.38	3.26	3.02
Valleyfield	13,000	538,195	41.40	2.33	1.73
Verdun	60,000	65,111	1.09	1.26	0.63
Westmount	26,000	18,924	0.73	1.23	2.01
Manitoba:					
Brandon	17,698	22,795	1.28	5.21	0.58
St. Boniface	16,010	11,184	0.70	1.10	2.69
Winnipeg	221,089	317,926	1.44	1.68	4.50
Saskatchewan:					
Moose Jaw	23,000	17,099	0.74	0.94	1.75
Prince Albert	10,000	5,685	0.57	0.59	4.01
Regina	55,000	72,262	1.31	1.87	3.76
Saskatoon	43,234	75.434	1.74	2.39	6.42
Alberta:					
Calgary	75,000	331,413	4.42	3.36	4.80
Edmonton	79,231	100,857	1.27	4.71	3.62
Lethbridge	14,000	9,617	0.69	0.42	1.43
Medicine Hat	11,000	7,492	0.68	3.66	5.85
British Columbia:					
New Westminster	20,000	6,887	0.34	11.67	3.88
Vancouver	246,593	315,896	1.28	1.19	1.91
Victoria	49,000	39,617	0.81	1.19	3.38
Nova Scotia:					
Glace Bay	20,000	45,389	2.27	5.97	6.03
Halifax	65,000	760,029	11.69	2.27	2.80
Sydney	25,000	137,591	5.50	6.07	7.32
New Brunswick:					
Moncton	21,000	127,287	6.06	2.34	5.32
Saint John	47,514	238,037	4.38	2.83	53.21
Prince Edward Island:					
Charlottetown	12,381	13,151	1.06	22.04	12.51

FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 5,000 TO 10,000

Municipality:	Population 1933	Tota' property loss 1933	Loss per capita 1933	Loss per capita 1932	Loss per capita 1931
Ontario:		$	$	$	$
Barrie	8,000	50,206	6.28	3.69	7.64
Brampton	5,500	10,865	1.98	0.24	0.37
Brockville	9,691	34,915	3.60	1.94	2.43
Cobourg	5,834	5,716	0.98	1.64	1.83
Collingwood	6,500	5,545	0.85	2.04	3.39
Dundas	5,000	4,992	1.00	0.51	11.65
Eastview	7,000	6,145	0.88	2.34	0.78
Fort Erie	6,250	25,020	4.00	0.53	8.27
Fort Frances	5,500	18,817	3.42	2.44	6.21
Hawkesbury	5,177	355	0.07	2.36	1.43
Ingersoll	5,250	3,572	0.68	0.34	6.43
Kenora	7,500	38,408	5.12	1.48	8.00
Leamington	5,500	3,114	0.57	1.46	2.99
Lindsay	7,300	21,975	3.01	1.82	1.07
Midland	7,800	33,247	4.26	38.27	4.62
Orillia	8,400	58,396	6.95	9.14	2.72
Port Colborne	56,000	23,115	4.13	4.75	3.01
Preston	......	......	....	6.80	6.67
Renfrew	5,300	5,770	1.09	4.49	6.13
Simcoe	5,000	23,120	4.62	0.43	3.72
Smiths Falls	7,500	2,425	0.32	0.15	1.45
Thorold	5,600	9,593	1.71	4.02	3.91
Trenton	6,200	21,942	3.54	2.34	2.75
Waterloo	8,700	1,793	0.21	1.14	0.46
Whitby	5,297	1,692	0.32	0.95	2.38
Quebec:					
Cap de la Madeleine	8,067	12,636	1.57	3.03	2.33
Drummondville	7,500	18,397	2.45	3.59	1.36
Grand'Mère	7,800	2,275	0.29	0.34	2.61
La Tuque	7,200	7,665	1.06	6.30	5.16
Lauzon	6,928	2,342	0.34	0.79	1.16
Longueuil	5,407	6,308	1.17	4.12	1.83
Magog	7,000	3,127	0.45	1.86	1.88
Rimouski	5,589	950	0.17	1.54	0.51
Rivière du Loup	8,000	10,182	1.27	3.93	6.45
St. Jérome	9,337	7,707	0.83	0.90	3.86
St. Lambert	6,240	2,628	0.42	8.29	0.53
St. Laurent	5,600	62,440	11.15	2.12	0.24
Sorel	......	......	....	1.99	....
Thetford Mines	9,500	5,191	0.55	1.31	3.52
Victoriaville	6,482	53,300	0.83	9.56	0.47
Manitoba:					
Portage la Prairie	6,500	40,345	6.21	0.76	3.63
Saskatchewan:					
North Battleford	6,000	22,396	3.82	0.46	1.18
Swift Current	5,200	7,587	1.46	1.82	20.01
Weyburn	5,000	5,667	1.13	0.14	1.45
Yorkton	5,000	3,373	0.67	1.04	1.94
British Columbia:					
Nanaimo	9,000	5,026	0.56	6.42	1.06
Nelson	9,100	4,193	0.46	5.18	1.03
North Vancouver	9,000	10,666	1.19	1.33	2.98
Prince Rupert	6,350	23,914	3.77	6.94	1.72
Trail	7,573	457	0.06	0.34	1.59
Nova Scotia:					
Amherst	7,450	15,475	2.08	4.55	2.85
New Glasgow	8,000	55,343	6.92	16.54	9.90
New Waterford	9,000	6,472	0.72	2.85	0.65
North Sydney	6,000	32,593	5.43	10.32	4.42
Springhill	7,000	10,260	1.47	3.32	0.95
Stellarton	5,000	1,621	0.32	0.11	0.11
Sydney Mines	7,769	11,734	1.47	0.26	1.71
Truro	7,901	24,483	3.10	2.23	5.23
Yarmouth	7,055	8,300	1.18	5.68	6.08
New Brunswick:					
Campbellton	6,500	95,024	14.62	3.57	1.85
Edmundston	6,400	30,703	4.80	3.83	7.21
Fredericton	9,000	29,974	3.33	2.57	4.10

MANITOBA MOVES TO INVESTIGATE INSURANCE CLUBS

Last Province in Canada to Allow "Assessment" Type of Policy

Operations of insurance clubs in Manitoba will be investigated shortly by a special legislative committee under the chairmanship of Hon. W. J. Major, K.C., attorney-general.

Members of the committee which were authorized by the 1934 session of the legislature are J. T. Haig, K.C., Conservative member for Winnipeg; Marcus Hyman, Independent Labor member for Winnipeg; R. F. Curran, Liberal-Progressive member for Emerson, and Robert Hawkins, Liberal-Progressive member for Dauphin.

Three-year Discussion

The question of insurance clubs has been a controversial problem in the province during the past three sessions, and it was decided that a special investigation was necessary before it could be finally decided what laws should be enacted governing this form of organization.

Outlawed by Dominion

For many years accredited insurance organizations and legislative officials have carried on a campaign against this type of organization, by way of educating the insuring public to its weaknesses. At the present time Manitoba is the only Canadian jurisdiction in which these clubs are allowed to operate without restriction. In Saskatchewan and British Columbia such clubs cannot now be formed without complying with legal reserve standards required by the Insurance Act, but some clubs are believed to still exist in these two provinces which were previously in operation. In no other province, nor under the Federal Insurance Department at Ottawa are they allowed to operate except by complying with legal reserve requirements.

Underwriters Trace Origin

Some time ago the Life Underwriters News, official organ of the Life Underwriters Association of Canada, devoted a special article to these clubs, tracing their history since earliest times and pointing out the weakness inherent in their plan of operation.

The article said in part:

"The amount of life insurance provided by so-called assessment clubs or associations is a negligible factor in affecting anyone connected with legal reserve life insurance companies or fraternal societies, but the case of widows or other beneficiaries who expect to receive $1,000, $1,500, $2,500 or $5,000, as the case may be, but who actually will receive very much less under the assessment system represents a tragedy which must provoke the interest of all right-thinking people.

Historical Review

"In the period 1706 to 1720, there existed a crude form of insurance on the so-called 'assessment' system by which the survivors of a group insured were assessed from time to time to pay death benefits, but this was not done on any scientific basis for then no one had any idea of the way in which premiums should be calculated.

"In 1762, the Equitable Society of London, England, was founded and operated on a scientific plan based on mortality tables with the premiums dependent upon the age of the insured. That this method is the only one that is sound and in the public interest has been demonstrated repeatedly.

"At one time hundreds of organizations operated on the assessment system in England, United States and in Canada, but most of these societies either became bankrupt or changed their method of operating to conform with reserve standards as now required by law for all regular life insurance companies and fraternal societies.

Four Reasons For Weakness

"Many plausible theories break down when tested in actual practice and this has proved to be the case with any plan of assessment insurance, where the price to be paid is not dependent upon the age of the person insured.

"The following are some of the difficulties:

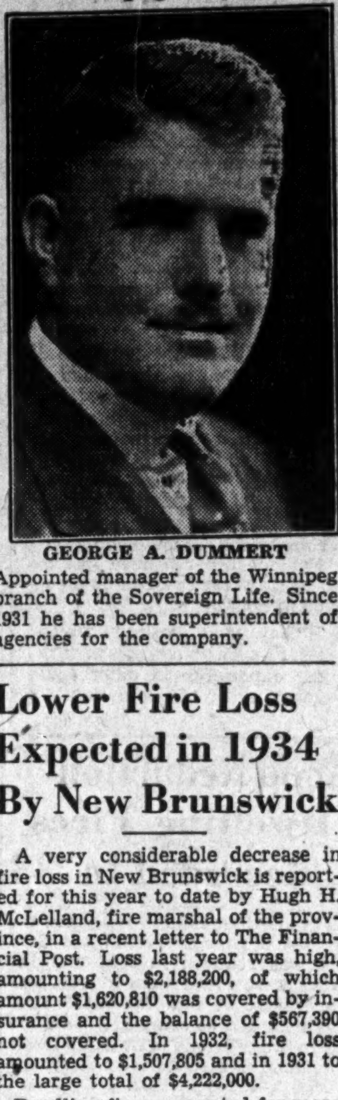
"So long as the assessments do not come too rapidly the modest assessment fee may be collected from a considerable portion of members, and the balance perhaps fully made up by admitting new members to take the place of those who failed to pay the assessments. But as soon as the members realize that their society is organized on the same fallacious system which, in years past, caused the failure of hundreds of other societies and under which not a single society has permanently succeeded, there would inevitably be an increased reluctance to pay assessments, any waiting list established will disappear, and the returns to dependents will gradually diminish and finally become nothing.

"Members of all ages will finally realize the essential unfairness of a system whereby younger members are called upon to pay the same amount as the older members. The older a member becomes the more likely he is to die and the share or assessment of each member should be in proportion to his chance of death in the year the assessment is made, and the discrimination will become greater as the members increase in age.

"The tendency of all such assessment societies has been to show a considerable semblance of prosperity for a few years, after which the débâcle ensues more or less rapidly.

"The cost then becomes so high that a poor man cannot pay; the richer members refuse to pay, and the beneficiaries of deceased members find it impossible to collect the amount named in their certificates."

Winnipeg Manager



GEORGE A. DUMMERT

Appointed manager of the Winnipeg branch of the Sovereign Life. Since 1931 he has been superintendent of agencies for the company.

Lower Fire Loss Expected in 1934 By New Brunswick

A very considerable decrease in fire loss in New Brunswick is reported for this year to date by Hugh H. McLelland, fire marshal of the province, in a recent letter to The Financial Post. Loss last year was high, amounting to $2,188,200, of which amount $1,620,810 was covered by insurance and the balance of $567,390 not covered. In 1932, fire loss amounted to $1,507,805 and in 1931 to the large total of $4,222,000.

Dwelling fires accounted for more than half of the total of 1,123 fires reported in 1933. The loss, however, amounting to $365,000, was only 15 per cent of the total. Farm dwellings were the next largest group, there being 227 fires of this type with a loss of $261,000. Schools, colleges, hospitals, etc., accounted for the largest loss, 14 such fires causing damage to the extent of $608,000.

There were 18 fires in 1933 from which the damage was more than $20,000. Largest of these was at St. Joseph, the loss being $451,421. There were no other losses of as much as $100,000.

Five persons were killed by fire in the province during the year, three of these being children.

Probably the best record created during the year was in the lumber business, only four fires of lumber of any kind being recorded during the year and the aggregate loss being less than $20,000.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Commerce Mutual

Can you give me any information regarding the Commerce Mutual Fire Insurance Co's operations in Ontario and their rates of dividend?

This is their first year of writing business in Ontario.

Two kinds of policies are sold: one a cash policy—that is, on which there is no dividend—the rate being 15 per cent below the tariff rate; the other, a dividend policy written at the full tariff rate.

The company states that a dividend of 30 per cent is expected in Ontario and that dividends have never been less than this amount in Quebec and have been as high as 40 per cent on occasion.

The company further states that approximately one-half of their Ontario business is written on a cash basis and the other half on the dividend basis.

Non-cancellable Policies

Would you kindly give me your opinion of the Massachusetts Indemnity Insurance Company of Boston, Massachusetts?

I have in mind taking out a non-cancellable policy providing indemnity for loss of time caused by accidental bodily injury or sickness. I am given to understand that there are no companies writing this type of insurance in Canada and would like to know the standing of this company.

The Massachusetts Indemnity Insurance Co. of Boston is not licensed to do business in Canada, so we have no record of its underwriting experience or financial standing. We consistently advise readers against insuring with a company not registered to operate in the Dominion.

So far as we know, there is no Canadian company issuing a non-cancellable policy providing indemnity for loss of time caused by accidental bodily injury or sickness.

United States Fidelity & Guaranty Company TORONTO

New Underwriters Seen as Probable Ontario Fire Risk

Although Premier Hepburn of Ontario is reported to have stated recently that he was considering a plan to cancel all fire insurance carried by the province and set up a provincial fund to cover possible losses, it is more generally believed that the bulk of the business will again be written by insurance companies, probably by a different group from those at present carrying the risks.

Premier Hepburn is reported to have said that Ontario pays out $250,000 annually in fire insurance premiums, which he regarded as altogether too high in view of the fact that provincial losses over a period of years were only $50,000 annually. By paying the premiums into the provincial coffers for five years, he estimated that the $6,000,000 fund so created would be sufficient to cover probable losses.

Licenses Issued

The federal department of insurance has issued the following Certificates of Registry:

Home Fire and Marine Insurance Co. of California.—Fire, Earthquake, Explosion, Sprinkler Leakage and Tornado Insurance.

Phoenix Assurance Co.—Insurance against loss of or damage to an aircraft, in addition to the classes for which it is already registered.

Fire Loss by Cities

Per capita fire loss in Canada in 1933 was smallest in towns of from 5,000 to 10,000 population, the amount being $2.29. Cities over 10,000 population ranked second with a per capita loss of $2.65. Towns of from 1,000 to 5,000 population had the highest per capita fire loss with a figure of $3.67.

DAD'S JOB

A father's duty is not ended when, through life insurance, he has provided a capital sum for his family in the event of his death.

He should ensure its wise administration, so that the maximum income will be available during the children's dependent years. The SUN LIFE FAMILY INCOME plan was created for this express purpose. It will guarantee:

An immediate income when it is needed.

The continuance of it while necessary.

The cessation of it when it is no longer required.

AND A capital sum when the responsibilities and anxieties of bringing up the children are over.

Ask for the booklet A Guaranteed Family Income.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: - - - - - - - MONTREAL

Montreal Stock Trading Lighter in September

From Our Own Correspondent

MONTREAL—Montreal Stock Exchange and Montreal Curb Market report aggregate sales of 1,132,735 shares in September compared with 1,714,340 shares in the previous month and 1,754,505 shares in September a year ago.

On the Montreal Stock Exchange sales for the month were 185,204 shares, as against 279,909 shares in August and 434,868 shares in September a year ago.

Montreal Curb Market sales amounted to 947,531 shares, consisting of 843,923 shares of mining stocks and 103,608 shares of miscellaneous stock. September last year the Curb reported sales of 1,023,314 mining shares, and 296,323 miscellaneous shares, a total of 1,319,636 shares.

51 YEARS' EXPERIENCE

providing

Personal Accident Insurance at Cost

$43,588,032.02 PAID TO MEMBERS

The Commercial Travelers Mutual Accident Association of America

Canadian Office

140 Wellington Street OTTAWA, ONTARIO

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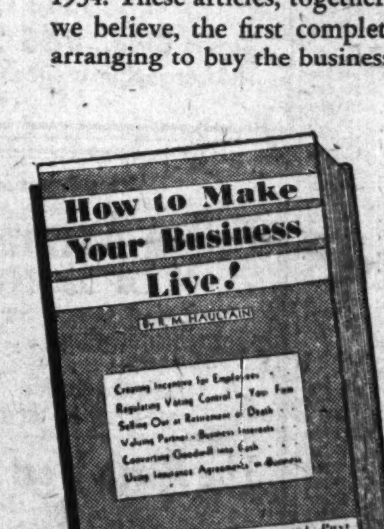

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B.C., EAST CANADA INTERESTS CLASH IN TARIFF CASE

Former Supports British Doormakers' Plea for Lower Tariff

B.C. TIMBER USED

From Our Own Correspondent

OTTAWA.—Seeking entry to the Canadian market for wooden doors, the British Door Manufacturers' Association, in an application presented to the Tariff Board under article 11 of the Anglo-Canadian Trade Treaty has raised a delicate question of Imperial trade which has split dependent groups of the Canadian lumber industry wide open.

The mere fact that British manufacturers believe that they can purchase lumber from British Columbia, ship it to Britain, manufacture it into doors and sell the finished product at Montreal, Quebec, Toronto and Ottawa, and the surrounding territory, has caused considerable astonishment at Ottawa. That their belief is well founded is strongly indicated by the fact that the Eastern Canadian Doormakers' Association has strongly opposed the application for lower tariff and is being supported by the Canadian Manufacturers' Association.

B. C. Champions British

On the other hand, the aspirations of the British manufacturers for a Canadian market are being warmly championed by the Canadian Lumbermen's Association as well as the Door Manufacturing Association of British Columbia.

The present tariff against British doors is slightly less than 16 per cent, which the British claim denies to them all chance of fair competition as provided in the treaty. They are asking for free entry and their case is being directly sponsored by Kenneth Greene, Parliamentary agent, of Ottawa.

Special Door Type

The application, as presented to the Tariff Board on Sept. 26, stressed the point that the British particularly desire entry to this market in order to sell doors of special design and make which are not produced, in quantity, by Canadian manufacturers. But while indirectly invited to do so, the British did not volunteer any understanding that if their application is granted they will not endeavor to sell ordinary doors and thus directly compete with eastern Canadian plants.

The application was supported by the lumbermen for the obvious reason that the British market has become of paramount importance to them in recent years and they desire to co-operate to the fullest extent in making the British industry as prosperous as possible. The British Columbia Doormakers' Association supported the application because they are now finding a good market in Great Britain for their products and fear that the present tariff preference of 20 per cent may be modified unless their British rivals can find wider markets.

Canadian Exports Gain

In 1928 the exports of Canadian doors to Britain were worth but $10,420. In 1931 this had fallen to $2,545. But under the treaty the trade has expanded rapidly. This year, from January to August, exports were $330,955. The British market, therefore, is of value to the British Columbia doormakers. The all-water rate is in their favor. They cannot compete, to any extent, in eastern Canada although the raw material used by the eastern doormakers is British Columbia fir.

A. L. Bennett, speaking for the eastern doormakers, stressed the importance of the transportation charges. Mr. Bennett is connected with P. W. Gardiner and Co., of Galt, and he pointed out that the water rate on fir from Vancouver to Britain was $12 per thousand feet, against the rail rate to Ontario of $23.50 per thousand feet. This differential enabled the British to import the wood, manufacture it into doors and lay them down at Montreal, the largest door market in Canada, at prices with which the Ontario manufacturers could not compete. The rail rate from western Ontario to Montreal is about equal to the water rate from Britain to Montreal.

Wage Level Bogey

Mr. Bennett argued that wage levels in Britain are much lower than in Canada and that the existing tariff is justified, under the treaty, as fairly equating the difference in production costs.

Apart from the accuracy of this contention, which the Tariff Board will have to deal with, the issue was clear cut as between eastern and British Columbia manufacturers. It appears that the British plants require larger markets. Unless they can open markets in Canada or elsewhere the obvious course for them to follow will be to shut out imports into their own country. This, naturally, would injure the British Columbia manufacturers. But if the Canadian market is opened to British made doors, the eastern Canadian manufacturers are bound to suffer.

The Tariff Board took the case under advisement.

Business Has Vital Stake In Constitutional Revision

Most B. N. A. Act Controversies of Direct Importance to Canadian Companies

By GRANT DEXTER

While constitutional reform is necessary if the financial stability of the provinces is to be maintained and necessary advances in social legislation made possible, the business community is particularly concerned with the outcome of the Dominion - provincial conference, called by Prime Minister Bennett for this autumn.

Upon no section of the community have the constitutional difficulties of the past made greater demands than the corporate entities that transact the greater part of the business of the country.

What Business Expects

The division of powers in the British North America Act is probably as definite as the fathers of Confederation could make it. Yet such divisions must inevitably be open to many and various interpretations and the limits of jurisdiction—where one government's authority ends and the other begins—must be constantly subject to the judgment of the courts. Business has a right to expect that the delegates to the 1934 constitutional conference will strive to do two things:

1. To make the new division of powers as clear as is humanly possible, and

2. To provide a ready and simple method whereby confusion arising in the future can be remedied by further amendment of the constitution.

Lawsuit Toll Costly

It is impossible to estimate the cost to business of the litigation which has taken place over the terms of the British North America Act since 1867. In a recent article Sir Henry Drayton, distinguished lawyer and public man, quoted a figure of 115 cases. In doing so he no doubt had reference to constitutional cases carried for final decision to the Privy Council. The number of ordinary lawsuits arising out of the constitution must run into the thousands — many thousands — and every one of them has taken toll in the uncertainty and costly inconvenience caused to business. So far as the cash outlay in lawyers, printing, court hearings, etc., go, the total certainly runs into many millions of dollars. But this is the least important outlay.

Business Vitally Interested

It is commonly supposed that constitutional cases always arise out of disputes as between governments, but this is not so. The constitution is the basic law of the land and any citizen who believes that any act of the Dominion parliament or of a legislature contravenes the British North America Act in the slightest particular, is free to challenge it in the courts. If his belief is well founded the courts are bound to throw the statute, or part of it, into the waste paper basket, as being ultra vires of the enacting body.

Every statute to some extent restricts liberty and therefore is disagreeable to the citizen whose freedom of action is curtailed. Therefore it is not surprising that most constitutional cases are launched by private citizens.

Slur on Democracy

For example, it was a Chinese potato grower in the interior of British Columbia who, in the 1920's, destroyed the grandiose structure of the British Columbia Marketing Act. Private citizens, by appeal to the courts, brought the famous price control legislation of the Dominion to ruin in 1920 and 1921.

Perhaps it was in the public interest that some of these statutes should be destroyed, but they were passed by a majority of the elected representatives of the people in each case and their subsequent failure on constitutional grounds was, in a measure, a negation of democratic government. A similar failure in Great Britain, where the jurisdiction of parliament is supreme, could not occur.

Always Bone of Contention

Another current belief which is untrue is that most of our constitutional troubles have arisen since the turn of the century. It is contended that the constitution worked well while in the hands of its authors. But history, on the contrary, shows that constitutional war began immediately after Confederation with Sir John A. Macdonald and Sir Oliver Mowat as the chief antagonists.

In these early days the issue was largely one of Dominion versus provincial rights, with Sir John as the champion of one and Sir Oliver the other. In later years, however, governments have not been so aggressive in this regard and private citizens and companies have been the chief originators of constitutional litigation.

Grotesque Decisions

In the course of the litigation, the Privy Council has made some grotesque decisions and on more than one occasion has actualy amended the constitution by mere delivery of judgment. Thus few will now credit the fact that in 1882 the Canada Temperance Act, enacted at Ottawa, was sustained by the Privy Council on the ground that drunkenness had become a "national calamity," and therefore brought liquor legislation within the ambit of Dominion jurisdiction.

Many years later when the King Government desired to appoint a woman to the Senate, the Canadian courts ruled that there was nothing in the B.N.A. Act to prove whether or no women were "persons" within the meaning of the constitution. But the Privy Council ruled that women must be persons and therefore eligible—a ruling which undoubtedly caused much indignation among Canadian jurists.

Divorce Legislation

Then there is the truly ridiculous story of divorce law in Canada. While Parliament refused to clothe the courts with power to deal with divorce an astute western lawyer carried a constitutional case to the Privy Council along about 1919 which proved that the courts always had possessed such power.

The argument was that Canada inherited as at Confederation the common law of England which, save where replaced specifically, by a Canadian statute still applies. Thus the courts were proved, constitutionally, to be able to deal with divorce under the somewhat archaic divorce law of England in the 1850's.

Cases Summarized

To indicate the extent of the constitution litigation which has been going on in recent years, the following summary of cases is given. This summary is not put forward with a view to proving that there should be no litigation of this sort. There must always be appeals to the courts where jurisdiction is divided. But it does show the extreme lengths to which it has gone in recent years and the number and variety of business concerned.

Mah Chong versus the British Columbia Marketing Act.

Rene Johnnisse versus the Ontario Liquor Control Act—selling, covering interprovincial trade.

Various cases involving government jurisdiction over companies.

The Bonanza Creek Case
Companies Case.
John Deere Plow Company.
Great West Saddlery Company.
Industrial Disputes Act.
Canada Grain Act.
Livestock Products Act.
Estates Heir Act (Alberta).
Radio Act.

Insurance Act (Federal) carried to the Privy Council in the 80's 1916, 1923 and 1931.

Opium and Narcotic Drug Act.

Federal statute licensing salmon canneries.

Aviation
Sale of Shares Acts (provincial).
The Lord's Day Act.
Ontario Separate School Act.
Minimum Wage Acts (provincial).

Various treaties having to do with hours of labor, suppression of vice, disease, etc.

Water powers.
Navigable rivers.
Ownership of beds of harbors.
Combines Act.
Criminal Code.
Old Age Pensions.
Various provincial tax laws.
Fisheries Act.
Legislation affecting Orientals.
Natural resources control.
Workmen's Compensation Acts.
Radio broadcasting.
Frauds Prevention Act.
Companies Creditors Arrangement Act.
Succession Duty Acts.
Gas Conservation Act.
Sales Adjustment Act.

Various provincial boards such as municipal boards, public service commissions, public utility bodies.

Embrace Wide Field

The list could be extended indefinitely but a sufficient variety of cases have been cited to indicate the breadth of the business field embraced. In each of these cases, numbers of business firms were involved. For the most part they were innocent bystanders who had no part in the dispute but often received the blows. In cases where statutes were challenged by private citizens, the business firms were thrown into uncertainty for the reason that they could not tell whether laws under which they did business were good or bad. In cases as between governments this also held true with the additional menace that each party to the lawsuit, by enacting additional legislation, could forge new weapons to carry on the litigation.

Companies Have Ten Masters

As between governments, most constitutional lawsuits turn on the right to control and to tax. Ever since 1867, the Dominion and the provinces have striven to make companies subject to the one or the other. Both governing bodies have enacted laws requiring all manner of returns and reports (which cost money to prepare) and both have striven to impose and enforce ever increasing taxation. In the main, the provinces have won all along the line, with the result that most companies that operate on a national basis have ten masters instead of one.

It is suggested that the time has come to put a stop to such apparently endless litigation as that which has been proceeding with regard to company acts, insurance, and loan companies. The rival governments it is felt should come to terms, amend the constitution and bring the 67-year struggle to an end.

Drayton Argument Inconclusive

That constitutional amendment is necessary cannot be doubted. Attempts have been made, in recent weeks, to show that the British North America Act does contain a provision which would enable the Dominion (if Parliament chose to invoke it) to impose its will upon the provinces.

Sir Henry Drayton has cited section 94 to show that Parliament may make provision for the uniformity of all laws relating to property and civil rights in the provinces and that the power of parliament so to do is unrestricted.

But Sir Henry and other constitutionalists overlook the vital fact that the antagonists in most of these constitutional battles are the two governments—the federal and the provincial—and that there is another clause in this section which declares that any statute of this kind enacted by parliament shall not have effect in any provinces unless it is adopted and enacted by the legislature thereof.

Provincial consent to Federal overlordship is the one thing that cannot be expected. The settlement, if and when it comes will be by way of compromise, each party yielding a substantial part of its present claims.

In the main, it is too much to expect that the forthcoming constitutional conference will be able to rewrite the constitution, to redivide complete jurisdiction as between the Dominion and the provinces, in such a way as to prevent litigation in the future.

But it is not too much to expect that the old standing disputes such as those involving companies shall be cleared away and that machinery will be created which will make future amendments to the constitution easy to achieve.

Foreign Exchange Markets

STERLING has been softer in New York, and consequently in Canada, as a result of seasonal purchases of dollars to pay for imports of raw materials. It is reported that the British equalization fund has been buying dollars to work sterling back to its old New York par, $4.87. There is no reliable confirmation of this. Accumulation of dollars would be taken to indicate a trend to stabilization. Trading is reported light, so that commercial transactions could explain sterling's weakness.

The American dollar is supposed to be undervalued. But faith has been lacking in the currency, and this would explain the alleged undervaluation. At the same time Canadian dollars are believed to be overvalued, at least in terms of the U.S. dollar, and possibly against sterling. Pressure of deflation in gold standard countries like France and Holland is intense, and there is deep depression in such countries. Devaluation is seen as the ultimate consequence.

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par $	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Oct. 1
U. S. dollar, High ..	.5906	.97	.97 1/16	.97 3/8	.97 3/8	.97 3/8	.98
Low ..	.5906	.96 7/8	.96 15/16	.97 1/16	.97 1/8	.97 1/8	.97 3/8
1933 High ..	1.000	1.02 1/2	1.02 3/8	1.03	1.03 1/4	1.02 3/8	1.02 1/8
Low ..	1.000	1.02 1/4	1.02 1/4	1.02 3/8	1.02 3/4	1.02 1/8	1.02
U. K. pound	4.8665	4.81 1/4	4.82	4.83	4.83	4.83	4.82
Argentina	.4246	.2569	.2532	.2554	.2562	.2578	.2584
Australia	4.8665	3.8307	3.8342	3.8524	3.8487	3.8405	3.8288
Austria	.1407	.1860	.1858	.1864	.1864	.1858	.1871
Belgium	.1392	.2296	.2300	.2297	.2301	.2294	.2307
Brazil	.1963	.0687	.0689	.0730	.0735	.0729	.0735
Czechoslovakia	.0296	.0407	.0409 1/4	.0409	.0409 1/2	.0409	.0412
Denmark	.2680	.2150	.2157	.2162	.2162	.2158	.2156
France	.0392	.0644	.0646	.0647	.0646	.0646	.0650
Germany	.2382	.3899	.3913	.3940	.3946	.3946	.3972
Greece	.0130	.0093	.0093	.0093	.0093	.0093	.0094
Holland	.4020	.6631	.6647	.6664	.6652	.6650	.6689
Hungary	.1749	.2920	.2922	.2935	.2930	.2933	.2954
India	.3650	.3686	.3677	.3685	.3694	.3683	.3709
Italy	.0526	.0839	.0841	.0843	.0842	.0840	.0845
Japan	.4985	.2906	.2906	.2911	.2886	.2885	.2861
Jugoslavia	.1929	.0224	.0224 3/4	.0225	.0225	.0225	.0226
New Zealand	4.8665	3.8460	3.8495	3.8678	3.8641	3.8558	3.8442
Norway	.2680	.2419	.2424	.2432	.2434	.2428	.2425
Poland	.1122	.1866	.1866	.1875	.1873	.1871	.1882
South Africa	4.8666	4.8056	4.8099	4.8328	4.8282	4.8179	4.8032
Spain	.1929	.1337 1/2	.1340	.1343	.1341	.1340	.1347
Sweden	.2680	.2483	.2487	.2496	.2497	.2493	.2487
Switzerland	.1930	.3191	.3201	.3208	.3203	.3202	.3218
Hong Kong	.3422	.3875	.3876	.3929	.3937	.3931	.3954

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

Building Products, Ltd. recently purchased a new plant in Winnipeg and operations are being at present carried out there with a view to manufacturing as soon as possible, according to The Winnipeg Free Press.

Canadian Atlas Steel, Ltd., Welland, is spending $28,000 in the construction of a storage plant, according to the Welland-Pt. Colborne Tribune.

J. B. Martin Co., of Norwich, Conn., manufacturers of silks and velvets, will erect a manufacturing plant in St. Johns, P.Q., according to The Montreal Star. J. Mum, vice-president of the company, is reported as stating that the plant will employ 40 to 55 men and women.

Oshawa has acquired the vacant Williams Piano Co. factory in that city and will use a portion of the plant for municipal offices. It is stated that part of the plant will soon be occupied by a shoe factory to employ 65 men.

Packard Motor Car Co. of Canada has acquired a new building in East Windsor and plans to increase its annual production in the Dominion from 200 to 2,000 cars.

Western Vinegars, Ltd. will erect a new plant in Winnipeg at a cost of $60,000, according to The Winnipeg Free Press. The new building, which will be of brick, will replace the present wooden structure of the company.

Maple Sugar Output Heavier This Year

A considerable gain in maple sugar and syrup output in 1934 is estimated by the Dominion Bureau of Statistics. Value of production of sugar and syrup in 1934 is estimated at $3,046,650 as compared with $2,059,341 in 1933, an increase of $987,000 or almost 48 per cent.

An increase of 580,185 gallons of maple syrup and an increase in value of $909,172 is estimated, production figures for 1934 being 1,842,500 gallons valued at $2,468,800.

With regard to maple sugar, the estimated production is 4,954,400 pounds valued at $577,850. The average price for maple sugar this year is 12 cents as compared with nine cents a pound last year.

Reclaim B.C. Land

Some 9,000 acres of land in the Creston area are to be reclaimed this fall by local interests. Machinery for this purpose has arrived and the work begun.

TEXTILE INDUSTRY WILL BE PROBED BY STEVENS GROUP

Public Hearing Expected to Start Again in Fortnight

From Our Own Correspondent

OTTAWA.—The Stevens Price Spreads commission will commence public hearings the third week in October, according to a tentative arrangement made at Ottawa in the past few days.

Since the House of Commons committee concluded its sittings, the evidence taken has been thoroughly reviewed and much investigatory work has been completed by auditors and investigators in the employ of the Government. It is anticipated that the commission will be able to complete its work in less than three months and the present intention is to make public the final report by mid-January at the latest.

Probe Textile Industry

It is learned that those in charge of the work believe that the commission will do well to finish the many enquiries now under way and that very little by way of new territory will be opened up. To this there is one notable exception—the textile industry. A general, not detailed, inspection of this industry will feature the sittings of the commission. This has been decided upon by reason of the fact that the enquiry into the needle trades cannot be considered as complete unless and until the textile manufacturers have presented fairly detailed reports regarding their capitalization, wage levels, hours of labor and so forth.

But while the probe will be extended to cover textiles, it is not the present intention to send auditors into the textile establishments nor to attempt a close survey of the industry. A few selected establishments, such as the Dominion Textiles, will be asked to fill in a questionnaire to be prepared by the commission's auditors. It is thought that sufficient material can be obtained in this way.

Apparently the commission has been more or less forced to make this extension to its programme. The needle trades, or garment workers, have claimed in defense of charges of over-working and under-paying, that they have had to compete with garment-making plants owned by large retailers and that these plants often were able to buy cloth from the textile mills at prices lower than those quoted to them. They have also indicated that the textile mills were inclined in the past (whether or not the situation has changed is not clear) to charge exorbitant prices for cloth.

But while the textile industry is to be brought into the investigation, it is understood that other industries specifically mentioned by Hon. Harry Stevens in the famous pamphlet are not to be touched. This, it is said, is true of Steel Wares, the Canada Biscuit Company and the newsprint industry.

DECLINE IN PULP SALES AFFECTS EXPORT VALUES

Advance in Newsprint Shipments Offset in August

From Our Own Correspondent

MONTREAL.—Advances in newsprint sales were not sufficient to offset the decline in pulp exports last August, according to trade returns compiled by the Dominion Bureau of Statistics.

Exports of pulp and paper last August had a value of $8,988,199. This contrasts with $9,849,338 in the previous month and $9,213,063 in August, 1933.

In the breakdown of returns, it is noted that exports of newsprint in August, 1934, had a value of $6,396,808. This was somewhat less than in the previous month, but was greater than the $6,237,054 reported in August, 1933.

Pulp Sales Smaller

Demand for Canadian pulp last August was smaller than a year ago. This was particularly so in the case of bleached sulphite and sulphate pulp. Unbleached sulphite pulp, on the other hand, recorded an increase in export values.

Particulars of pulp and paper exports for August, 1934, together with comparative figures for August, 1933, and July, 1934, follow:

	August 1934 $	July 1934 $	August 1933 $
Paper—			
Newsprint	6,396,808	7,263,463	6,237,054
Others	411,314	404,923	320,232
Total	6,808,122	7,668,386	6,557,286
Pulp—			
Sulphate	325,578	287,890	463,457
Sulphite (bl.)..	1,281,300	1,209,513	1,505,324
Do. (unbl.)..	326,564	295,626	297,938
Mechanical	200,824	351,135	336,458
Screenings	21,583	11,476	20,395
N. O. P.	24,228	25,312	32,207
Total	2,180,077	2,180,952	2,655,779
Total	8,988,199	9,849,338	9,213,065

Exports of pulp and paper for the twelve months ended August 31, 1934, had a value of $107,531,623. This compared with $92,371,443 for the preceding twelve months.

During the past fiscal period newsprint shipments had a value of $77,485,906, a gain of approximately $9,000,000 over the twelve months ended August, 1933. Pulp returns show very satisfactory gains all along the line, with the exception of mechanical pulp which reported a minor decline.

Comparative figures on pulp and paper exports for the twelve months ended August 31, 1934, and 1933 follow:

	1934 $	1933 $
Paper—		
Newsprint	77,485,906	68,512,790
Others	4,486,202	2,970,621
Total	81,972,108	71,483,411
Pulp—		
Sulphate	3,686,116	3,018,600
Sulphite (bl.)	15,180,720	12,227,334
Sulphite (unbl.)	3,365,010	2,632,746
Mechanical	2,771,145	2,797,944
Screenings	248,577	106,375
N. O. P.	307,947	105,033
Total	25,559,515	20,888,032
Total	107,531,623	92,371,443

Many Churches Burned

There were 448 churches, schools and institutions damaged by fire in 1933 in Canada, the total loss amounting to $2,874,151. Of the total, 155 were churches, 261 were schools, colleges, etc., and 32 were hospitals.

Courts Will Have Work Passing On Companies Act

Dominion Companies Come Under New Law Oct. 1—Accountants Uncertain as to Law Regarding Reports for Periods Ending Before October

From Our Own Correspondent

OTTAWA.—With the proclamation last Monday of the new Federal Companies Act, many questions regarding the interpretation of various sections are being directed to the State Department at Ottawa.

One of the most frequent questions is with respect to the sections covering annual statements which, under the statute, must be filed at Ottawa. The department is being asked if the new legislation with its drastic provisions in this regard applies only to statements covering periods of time expiring after October 1, or to all statements issued on or after that date.

Courts Will Decide

The State Department officials, when interviewed on this and other matters relating to the new Act, declined to make definite rulings. It is the traditional policy of the department not to attempt to interpret statutes. In all probability there will have to be a number of references to the courts before the meaning of the New Companies Act will be unmistakable. Pending these references, the companies operating under the statute will have to use their own judgment or obtain legal advice from solicitors. The references, it is thought, will arise as a result of action taken by the department where, it is believed, violations have occurred.

Informally it is learned that the official view is that anything that is done after October 1 must come under the new Act. That is, if a statement covering an earlier period is issued after that date, the statement should conform to the new law. To this general view there are no exceptions.

ROGERS-MAJESTIC DIVIDENDS DISTANT BUT SALES GAINING

Sell 50,000 More Shares to Swell Working Capital

Continued improvement in business is reported by Rogers-Majestic Corp. It is now expected by those close to the company that something will be earned on the common shares for the current fiscal year, which ends March 31. Last year an operating profit of $9,142 was reported in the place of a loss of $313,791 in 1932.

Such a comeback in 12 months revived hopes of dividends. These were discontinued on the A stock in 1931. There is, however, no prospect of anything in this connection for another year at least, The Financial Post is informed, even with maintenance of the present large volume of business. Before anything is paid in dividends the company hopes to build up the reserves which were seriously depleted by the heavy losses in 1932 and 1933.

Better Conditions

General conditions in the Canadian radio industry are vastly improved, it is reported. Consumers are purchasing more instruments as a result of improved models and the introduction of combination long and short wave sets. While competition is still keen, it is not reported to be as serious as a few years ago. In the case of the Rogers-Majestic the taking over of Consolidated Industries which manufactured De Forest radios, doubled the company's output giving it about 40 per cent of the total domestic market.

Increase Working Capital

While increasing business, however, this acquisition did not add to the working capital of the combined companies. At the end of the last fiscal year this stood at about $675,000 and was considered insufficient for the growing volume of sales. To build this capital up to around a million dollars the company is now offering through McLeod, Young & Weir the unissued balance of the class A stock or approximately 50,000 shares at the approximate market price plus one-eighth. It is expected that this will bring in close to $350,000 and this money will go into the treasury. Under the capitalization of the company at March 31, 1934, the authorized issue of Class A shares was 200,000 of which 148,355 were outstanding. The stock is quoted at around $8.

In addition to growing sales in the domestic market the company reports new business in New Zealand, and Australia as a result of establishing new connections in Great Britain. These are the first sales for this company in the new field.

While generally better industrial conditions are believed largely responsible for the increase in the sale of radio sets, the introduction of the short wave receivers and better tubes, are also given a large share of the credit. Until these long distance receivers were made practical, the public was fairly well satisfied with the old instrument and was not inclined to pay much attention to new yearly models which did not differ radically from their predecessors in the last few years.

ALBERTA TO PROBE MUNICIPAL TAXES

Municipalities May Seek Wider Powers of Taxation

From Our Own Correspondent

EDMONTON. — Tax problems of Alberta municipalities are to be considered shortly by the Alberta Taxation Enquiry Board, headed by J. F. Percival, deputy provincial treasurer.

The board is to make a close study of the whole situation with a view to reporting its findings to the next session of the legislature which is expected to open early in February.

Discussion among municipal authorities indicates that there will be strong demands for a broadening of taxation so as to enable at least the larger centres to tap other sources of revenue. An alternative suggested is that the province should undertake the costs of social services which are at present contributed to by municipalities.

The feeling here is that taxation of property has become far too burdensome.

Edmonton Considers Waiving Tax Penalties

From Our Own Correspondent

EDMONTON.—The city commissioners have taken under consideration the request from city taxpayers that penalties be waived on all tax arrears and that interest of not more than seven per cent per annum be charged.

At present, there is a penalty of one per cent per month charged on unpaid taxes the first year and two per cent per quarter, added at the first of each quarter, on arrears in subsequent years.

The feeling, as expressed at a meeting of taxpayers, is that the city should abolish the levying of penalties on arrears and substitute a plan of charging interest at the bank rate with a maximum of seven per cent for the period in which the taxes were unpaid.

Improved collections of tax arrears, however, have been reported for Edmonton so far this year. Up to Sept. 20, payments of property tax arrears amounted to $482,710, compared with $435,307 for the similar period of last year.

DOM. WOOLLENS NOT YET CERTAIN TO PAY INTEREST

Early Earning Rate Not Maintained — Buying Falls Off

Payment of deferred bond interest due Dec. 1, 1934, by Dominion Woollens & Worsteds Ltd., is not definite, despite the more favorable earnings recently reported for the last fiscal year. Answering the question of a bondholder at the annual meeting, A. O. Dawson, president of the company, stated that the improvement in business of Dominion Woollens had not been maintained in the current fiscal year to the degree anticipated.

Early Earnings

It is understood that most of the earnings made for the fiscal year ended June 30, were accumulated in the first six months when prices of both raw materials and the finished products of the company were rising. When wool prices started to tumble last February, however, buying of the products of the company fell off considerably, purchasers apparently being undecided whether the decline had run its course. This falling off in demand naturally affected the earnings of Dominion Woollens and until confidence is fully restored in the wool market, apparently officials of the company cannot be sure of a return to the same scale of buying as prevailed last fall and winter.

In the last fiscal year this company reported a net loss of $1,327 as compared with a loss of $293,312 the year previous. After depreciation, bond interest in 1934, was earned 1.09 times, but not at all in 1933.

GOODYEAR PROFITS IN 9 MONTHS GAIN, SAYS PRESIDENT

Attributes Part of Results to Many Long-service Employees

In a letter accompanying dividend cheques sent to shareholders of Goodyear Tire & Rubber Co. of Canada for the third quarter of 1934, C. H. Carlisle, president, states that volume of sales and profits for the first nine months have exceeded the same period of 1933 so much that dividends for the whole year have already been covered. That is, earnings have covered dividends for 1934 at the rate "hitherto paid," and the use of those two words by the president will suggest to shareholders the possibility of increased disbursements if the improvement continues.

Mr. Carlisle thinks shareholders should judge the worth of their company by the quality of the personnel as well as by the earning capacity and the financial position. The human factor was of the highest importance in an efficient and progressive organization.

"The men in your factories," said Mr. Carlisle, "are high-grade, efficient, co-operative: 72 per cent of all factory employees have had more than five years continuous service. Of these, 258 have had 10 years service or more, 166 have had 15 years or more, 42 have had 20 years and over and two about 25 years. The last two are as old as the company."

Business Briefs

Petroleum Imports in August amounted to 129,613,183 gallons as compared with 116,883,335 gallons in July and 116,312,309 gallons in August, 1933.

Canadian Gazette and Canada, the two journals published in London in the interests of Anglo-Canadian affairs, have amalgamated with the issue of October 4.

Raw Rubber Imports in August were 4,363,165 lbs. as against 5,442,703 lbs. in July and 4,021,735 in August, 1933.

Failures under the Bankruptcy Act in the week ended Sept. 22 numbered 21 as compared with 25 in the corresponding week of 1933.

Seely Becomes Associated With Smith-Fairbanks

From Our Own Correspondent

MONTREAL. — Smith-Fairbanks and Co., members of the Montreal Stock Exchange and Montreal Curb Market, announce that D. B. Seely, formerly partner in the firm of Timmins, Seely and Fairlie, has become associated with them.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

PRESSED METALS EARNINGS HIGHER FIRST 6 MONTHS

Expect Dividend Though New Equipment Partly Absorbs Gains

Operating income of Pressed Metals Inc. for the first six months of the current year was substantially above the total for all of 1933, The Financial Post learns from a reliable source. Since then, on the other hand conditions in the automobile industry, for which the company makes parts exclusively, have turned quieter and July and August were dull months.

With many new car models scheduled this fall and winter, however, it is understood that orders are again coming to Pressed Metals and the balance of the fiscal year, which corresponds with the calendar year, promises to be busy.

Dividends

Though no official statement is issued between annual reports it is believed that earnings for the first six months were close to $100,000 as against a total for 1933 of $63,401. This gain of course is attributed to the big jump in automobile production in the last year. While it is considerably above the income of 1932 and 1931 especially, it would be something on the same plane as 1929 when the total income was $191,168. As a result of the expected higher earnings interest in dividends has revived and it is rather generally anticipated that the 25 cents annual dividend which was discontinued early in 1932 will be resumed, probably late this fall.

While not denying the possibility of dividends, authorities close to the company, which operates a plant in Michigan, explain that Pressed Metals is a constantly changing company and to make money must spend money largely on new machinery. Since the company was organized in 1917 its line of products has changed completely.

Automobile Parts

Today it specializes in automobile parts, turning out spring shackle bolts, which are almost universal equipment, and also many of the parts that go into the independent wheel springing or knee action. As the automobile models change, so must many of these small parts and with the change new machines are necessary.

In the case of Pressed Metals, it is understood that a considerable part of the profit made in the first six months of the year may have to be used to install new machines to manufacture new parts for the 1935 models now being developed. Customers of Pressed Metals include all the largest motor manufacturers except Ford and most of the various cars made by these organizations.

It is understood that knee action or independent springing will be continued by all cars employing it in 1934, and several others are going to adopt it. It is claimed to be of special advantage on light, cheaper cars, and of course it is in this field where real volume occurs.

With approximately 110,000 shares outstanding the net profit of $31,363 reported in 1933 would have been sufficient for a 25 cent dividend but this was absorbed in building up surplus which had been steadily depleted from over $200,000 in 1929 to a deficit of slightly over $20,000 in 1932. The company, however, has no funded debt or preferred shares.

WIREBOUND BOXES SALES GAIN 15 P.C. ALL LINES SHARE

Good Showing First Five Months — Reflects General Revival

Sales of Canadian Wirebound Boxes Ltd. for the first five months of the current fiscal year, which commenced May 1, are reported to be running at least 15 per cent above the corresponding period in 1933. Monthly gains have been almost continuous since May 1933, The Financial Post understands, and while there was some slowing down this summer fall prospects are better than a year ago.

The improvement is stated to be general in all lines and not simply reflecting one industry that might be forging ahead. Wooden, wire bound and cardboard boxes and cartons have all shared in the increased demand as well as a comparatively new line of the company, a corrugated board storage or transfer case for office files.

Business Barometer

Selling wire bound boxes to the meat packing industry and to manufacturers of very heavy items like bolts and screws and general hardware, cardboard filing cases to offices, cartons to brewers and to manufacturers of packaged goods generally and wooden boxes for handling paints, oils and other heavy goods, Canadian Wirebound is regarded as a sort of general business barometer.

In this connection it is significant that the company reports orders coming in from firms which for the last two years have had no need of further supplies, as well as increases over previous orders in almost every case.

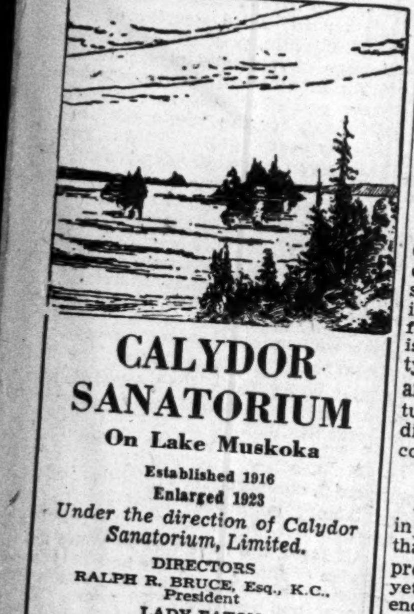
The addition to new lines by a company which originally specialized in a very narrow field has resulted in a very material reduction in overhead costs, The Post is informed, as little more time or effort is required to sell four different types of boxes or crates than one and very often the same manufacturer will require some of all the different kinds turned out by the company.

Earnings

Aside from the 15 per cent increase in sales and the general knowledge that the present business is profitable there is nothing definite yet of actual earnings. For the year ended April 30, 1934, however, net earnings were $127,444 as against $41,028 in 1933 and after depreciation, provision for income taxes etc., there was a net profit of $75,333 as compared with a previous loss of $1,361. Class A shares of which there are about 65,000 outstanding earned $1.01 and paid 75 cents. After payments of dividends a surplus of $16,592 was carried forward.

Obituary

George D. Forbes, well-known leader in the Canadian textile industry, died at Hespeler, Ont., on Sept. 27. He was born in Wellington County, Ont., in 1860. Until 1928 when his firm was acquired by Dominion Woollens & Worsteds, he was president of R. Forbes & Co. Mr. Forbes was a director of the Royal Trust Co.; president of the C. Turnbull Co. and Taylor-Forbes Co.; vice-president of Galt Malleable Iron Co.; president of Guelph & Ontario Loan & Savings Society; vice-president of the Guelph Trust Co.; vice-president of the Dominion Life Assurance Co.; director of Waterloo Trust & Savings Co. and other companies.



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WEEK ENDING OCTOBER 1

Range 1934 High	Low	Divd. Rate	Y'ld in % Sept. 29		Sales	Close Sept. 24	Week Ending Oct. 1 High	Low	Close
[illegible]									

Active Corporation Bonds

(Furnished by Royal Securities Corp., Toronto)
October 2, 1934

Public Utility Issues:	Int. Rate	Due	Bid Oct. 2	Asked	Bid Sept. 25
Beauharnois L. H. & Power	5½%	1973	99½	101	99½
Beauharnois Power Corp.	6%	1959	66½	...	66
Beauharnois Power Corp.	5%	1973	54	56	53
Bell Telephone	5%	1955	106	108	106
Bell Telephone	5%	1957	108	109½	108
B. C. Power	5%	1960	98½	100	99
B. C. Power	5½%	1960	102	104	103
B. C. Telephone	5%	1960	102	103½	102
Calgary Power	5%	1960	94	96	95
Canada Northern Power	5%	1953	94	96	94½
Cedars Rapids Mfg. & Power	5%	1953	109½	111	109½
Dominion Gas & Electric	6½%	1945	58	60	58
Duke-Price Power	6%	1966	88½	90½	89
Gatineau Power	5%	1956	91½	93½	92
Gatineau Power	6%A	1941	88	90	88
Gatineau Power	6%B	1941	86	88	86
International Hydro-Electric	6%	1944	46½	49	46
Jamaica Public Service	5%	1950	99½	101	99½
Maclaren-Quebec Power	5½%	1961	100	101½	100
Manitoba Power	5½%	1951	61	63	62
Montreal Island Power	5½%	1957	102	103½	102
Montreal L. H. & Power	5%	1951	106½	108	106
Montreal L. H. & Power	5%	1970	107	108½	106½
Montreal Public Service	5%	1942	104	...	104
Montreal Tramways	5%	1955	73	75	73
Montreal Tramways	4½%	1955	65	68	68
Montreal Tramways	5%	1941	98½	100½	98½
National Light & Power	6%	1949	82½	85½	83
N. B. Power	5%	1937	70	73	70
Northwestern Utilities	7%	1938	97	...	98½
N. S. Light & Power	5%	1958	97	100	97½
Ottawa Light, Heat & Power	5%	1957	103	104½	103
Ottawa Valley Power	5½%	1970	103½	105	104
Power Corp.	4½%	1959	77	80	76
Provincial Light & Power	5%	1946	104	...	104
Quebec Power	5%	1968	100½	102½	99½
Rio de Janeiro T. L. & Power	5%	1935	100½	102½	100½
Shawinigan Water & Power	6%	1937	101½	103	101½
Shawinigan Water & Power	4½%	1970	91½	93	91
Shawinigan Water & Power	5%	1970	99½	101	99
Southern Canada Power	5%	1955	102	104	102
United Securities	5½%	1952	75½	78	76
West Kootenay Power	5%	1956	104½	106	104½
Western Power Co.	5%	1949	102½	104	102½
Winnipeg Electric	5%	1935	93½	95½	94
Winnipeg Electric	6%	1954	56	58	55
Industrial and Realty Issues:					
Abitibi Pulp & Paper	5%	1953	26	28	26½
Abitibi Pulp & Paper C.O.D.'s	5%	1953	21½	23½	21½
Acadia Sugar	6%	1946	102½	104½	102½
Alberta Pacific Grain	6%	1946	80	83	79½
Algoma Steel	5%	1962	14	16½	13½
American Sales Book	6%	1939	102	...	101½
Asbestos Corp.	5%	1942	99	...	99
Atlantic Sugar	5%	1941	95	...	95
Balfour Building	6%	1934	38	42	41
Belding-Corticelli	5%	1936	103½	...	103½
Bloor-St. George Realty	7%	1946	40	...	40
Booth Buildings	6½%	1937	98½	...	98
Brandram-Henderson	6%	1936	92	...	92
British American Oil	5%	1945	104	105½	104
British Columbia Pulp & Paper	6%	1950	65½	68	66½
Burns & Co.	5½%	1948	29½	32	28
Canada Biscuit	6½%	1946	17	19	18½
Canada Bread	6%	1941	97½	100	97
Canada Cement	5½%	1947	94	96	94½
Canada Paper	6%	1945	90	...	90
Canada Steamship	5%	1943	92	94½	92
Canada Steamship	6%	1941	25	27	25½
Canadian Canners	6%	1950	103½	105½	103½
Canadian Consolidated Felt	6%	1940	95½	...	90
Canadian Copper Refiners	6%	1945	106½	108½	106½
Canadian Cottons	5%	1940	101	...	101
Canadian Goodrich	7%	1943	47	...	47
Canadian International Paper	6%	1949	60½	63	60
C. P. R.	6%	1942	106½	108	104½
C. P. R.	4½%	1944	90	91½	89
C. P. R.	5%	1954	96	98	94½
C. P. R.	4%	1949	90	91½	...
Canadian Rail & H. Terminals	6½%	1951	18	20	18
Canadian Vickers	6%	1947	54	56	52½
Consolidated Investment	4½%	1959	70	...	70
Consolidated Paper	5½%	1961	13½	15½	13
Cosmos Imperial Mills	6½%	1944	102	...	101½
Debenture & Security	4%	1936	75½	...	75½
Dominion Canners	6%	1940	106½	108½	106½
Dominion Square Corp.	6%	1948	49	52	52
Dominion Tar	6%	1949	87	90	87
Dominion Textile	6%	1949	108½	...	108½
Dominion Woollens & Worsteds (with stock)	6%	1948	40	43½	45½
Eastern Dairies	6%	1949	67	70	66
Eaton T. Realty	5%	1949	99½	101½	99½
Famous Players	6%	1948	92½	95	92
Famous Players	6½%	1948	76½	...	76
Federal Grain	6%	1949	83½	...	83½
Firestone Tire	7%	1937	100	...	100
Fraser Companies	6%	1950	40	...	40
French National Mail S.S.	6%	1952	162	...	162
Galt Brass	7½%	1941	37	...	37
General Brock Hotel	6%	1948	31	34	31
General Steel Wares	6%	1952	81½	84	80
Godfrey Realty	6%	1942	40½	...	40
Great Lakes Paper	6%	1950	26	28	28
Gypsum Lime & Alabastine	5½%	1948	78	80½	79½
Hamilton Cottons	5½%	1948	91½	...	91½
Hamilton By-Products Coke	7%	1943	99	...	99
Hinde & Dauch	5½%	1948	91	...	91
International P. & P. Nfld.	5%	1968	92½	95	93½
Inter City Baking	5½%	1948	84½	...	84½
Lake St. John Power & Paper	6½%	1947	...	52	...
Lake St. John Power & Paper	6½%	1942	...	21	...
London & Can. Invest.	4½%	1948	75	77½	75
London Realty	6%	1950	81	84	80½
Lord Nelson Hotel	4%	1947	...	52	...
Maple Leaf Milling	5½%	1949	38	42	37
Massey-Harris	5%	1947	69	71	70
McColl Frontenac	6%	1949	102½	104½	102
McKinnon Industries	6½%	1945	103½	...	103½
Mercury Mills	5½%	1953	...	65	...
Metropolitan Building	7%	1944	100	...	100
Minnesota & Ontario Paper	6%	1945	13½	15½	13
Montreal Coke	5½%	1957	101½	103	101½
Montreal Cottons	5%	1947	95	...	95
Montreal Dry Docks	6%	1948	46	...	46
Northern Electric	5%	1939	104	...	104
Northern Ontario Building	6½%	1939	96½	100	96
Ontario Building	6½%	1943	37	...	37
Penmans	5½%	1951	106½	...	106½
Price Bros. (Co'D.)	6%	1943	85½	88	85½
Provincial Paper	5½%	1947	97	...	97
Queen's Hotel	6%	1947	69	...	69
Reliance Grain	6%	1948	86½	...	86½
Restigouche Co.	5½%	1948	72	75	72
Richmond Bay Building	6½%	1947	88	...	88
Riordon Pulp & Paper	6%	1942	103½	...	103½
Ritchie Cut Stone	6½%	1948	74	...	74
Rolland Paper	5½%	1948	98½	...	97½
Ruddy Co., E. L.	6½%	1948	68	71	68
St. Lawrence Flour	6%	1941	101	...	101
Shawinigan Cotton	6%	1949	88	...	88
Simpsons Ltd.	6%	1949	99	101	98½
Smith, Howard	5½%	1953	95½	97½	95½
Steel Co. of Canada	6%	1940	108½	...	108½
Stop & Shop	6%	1947	89½	...	89
Toronto Carpet	6%	1944	99½	...	99½
United Amusement	6%	1942	89½	...	89½
United Corpns.	5%	1953	75	77½	75
United Gas & Fuel	5½%	1948	87½	90½	87½
United Grain Growers	5%	1948	83½	...	83
Wabasso Cotton	6%	1947	97½	...	97
Wabasso Cotton	7%	1942	99½	...	99½
Woods Mfg.	6%	1943	86	...	86

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Ajax Oil & Gas	8c	2c	Oct. 15	Oct. 1
Brantford Cordage, pref.	8%	2%	Oct. 15	Sept. 20
Bralorne Mines	60c	15c	Oct. 15	Sept. 29
Bruck Silk Mills	$1	25c	Oct. 15	Sept. 15
Bell Telephone	$6	$1.50	Oct. 15	Sept. 22
B. C. Power, A	$1.50	38c	Oct. 15	Sept. 30
Brewing Corp., pref.	$3	75c	Oct. 15	Oct. 6
Canada Northern Power, com.	$1	25c	Oct. 25	Sept. 29
Do., pref.	7%	1¾%	Oct. 15	Sept. 29
Canada Dry Ginger Ale	$1	25c	Oct. 15	Oct. 1
Can. Industries, pref.	$7	$1.75	Oct. 15	Sept. 29
Do., com. A	$4	$1	Oct. 31	Sept. 29
Do., com. B	$4	$1	Oct. 31	Sept. 29
Canadian Bronze	60c	15c	Nov. 1	Oct. 19
Do., pref.	$7	$1.75	Nov. 1	Oct. 19
Canada Iron, pref.	$3	$1.50	Nov. 15	Oct. 31
Can. Fairbanks, pref.	$6	$1.50	Oct. 15	Sept. 29
Dome Mines	$2	50c	Oct. 20	Sept. 29
Dominion Textile, pref.	$7	$1.75	Oct. 15	Sept. 29
Dominion Bridge	$2	50c	Nov. 15	Oct. 31
Great Lakes Power, pfd.	$7	$1.75	Oct. 15	Sept. 29
Hollinger Gold	65c	5c	Oct. 8	Sept. 21
Do., extra	..	10c	Oct. 8	Sept. 21
International Nickel, pref.	7%	1¾%	Nov. 1	Oct. 2
Investment Foundation, pref.	$1.50	37½c	Oct. 15	Sept. 29
Do., on arrears	...	13c	Oct. 15	Sept. 29
Imperial Bank	$10	$2.50	Nov. 1	Sept. 29
Kirkland Lake Gold	...	*3c	Dec. 1	Nov. 1
Macassa Mines	...	*5c	Nov. 1	Oct. 15
McColl-Frontenac, pref.	$6	$1.50	Oct. 15	Sept. 29
Montreal L. Heat & Pr. Cons.	$1.50	37½c	Oct. 31	Sept. 30
Montreal Tramways	$9	$2.25	Oct. 15	Oct. 4
Montreal Telegraph	8%	2%	Oct. 15	Sept. 29
Northern Ont. Power	$2	50c	Oct. 25	Sept. 29
Do., pref.	$6	$1.50	Oct. 25	Sept. 29
Penman's	$3	75c	Nov. 15	Nov. 5
Do., pfd.	$6	$1.50	Nov. 1	Oct. 22
Power Corp., pref.	$6	$1.50	Oct. 15	Sept. 29
Do., 2nd pref.	$3	75c	Oct. 15	Sept. 29
Premier Gold Mines	12c	3c	Oct. 15	Sept. 14
Southern Can. Power, pref.	$6	$1.50	Oct. 15	Sept. 20
Steel of Canada	$1.75	43¾c	Nov. 1	Oct. 8
Do., pref.	$1.75	43¾c	Nov. 1	Oct. 8
Teck Hughes	40c	10c	Nov. 1	Oct. 10
Tuckett Tobacco, pref.	7%	1¾%	Oct. 15	Sept. 29
United Securities, com.	$2	50c	Oct. 15	Sept. 27
United Gold Equities	10c	2½c	Oct. 25	Oct. 15
Western Grocers, pref.	7%	1¾%	Oct. 15	Sept. 29

* Initial.

Dividend Rate Reduced—
Teck Hughes Gold 60c. to 40c. per annum, Nov. 1.

Dividends Passed or Deferred—
International Hydro-Electric, $3.50 pref., deferred Oct. 15. Last paid 87½c. July 16, 1934.
New England Power, com. passed Oct. 15. Last paid 25c. July 16, 1934.

Dividend Rate Increased—
Steel of Canada, com., from 30c. to 43¾c. quarterly.
Canadian Industries, com. A and B, $3.50 to $4 per annum, Oct. 31.

(Complete mining quotations on page 19)

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Toronto)
October 2, 1934

Industrial Stocks:	Bid	Asked
Acadia Sugar com.	2.75	3.25
Acadia Sugar pfd.	4.40	4.70
Allens London pfd. bonus com.	37.00	....
Allens St. Cath. pfd. bonus com.	36.50	....
Allens Toronto pfd. bonus com.	27.00	....
Andian National	35.50	36.50
Atlant. Sugar pfd.	89.75	92.00
B. C. P. & P. pfd.	10.00	12.00
Burns pfd. bon. c.	2.00	2.75
Can. Dom. Sugar	45.00	46.50
Can. Mach. com.	1.10	1.75
Can. Packers com.	33.00	35.00
Can. Packers pfd.	100.00	102.00
Can. Starch com.	12.50	....
Can. Starch pfd.	84.00	....
Can. W. & C. pfd WW	64.00	67.00
Can. Indust. A	157.00	....
Can. Indust. B	157.00	162.00
Can. Indust. pfd.	138.00	141.00
Can. Westinghouse	48.75	50.25
Chase, pfd. bon. c.	23.50	25.00
Dom. F. & Steel c.	7.00	8.50
Dom. F. & Steel p.	65.50	70.00
Dom. Manuf. pfd.	69.00	....
Dom. Woollens c.	1.75	2.50
Dunlop Tire pfd.	70.50	74.00
East. Dairies pfd.	7.50	11.00
Federal Grain c.	1.10	2.15
Federal Grain p.	18.50	22.00
For. Power Sec. p.	8.50	11.50
Freiman pfd.	55.00	59.00
Gen. Stl. Wares p.	31.00	33.00
Goderich Elev.	5.25	6.00
Greening Wire pf.	71.00	74.00
Guardian Realty p.	12.50	....
Guelph Carpet p.	87.00	90.00
Guelph Carpet c.	10.00	12.00
Harding Carpets Units	30.00	32.00
Hayes Wheels pfd.	8.00	10.00
Highland Dairy c.	3.10	4.00
Highland Dairy p.	66.00	70.00
Inter City Bak. c.	16.50	18.00
Int. Met. Indust. p.	30.00	35.00
Inter. Paints pfd.	11.25	14.00
Inter. Propriet. A	36.25	37.25
Loew's London p.	3.50	4.25
Maclaren Pwr. c.	15.50	....
Mans. Theat. pfd.	25.00	28.00
Massey-Harris pfd.	18.25	18.75
Mt. Royal Hotel p.	1.75	2.50
Nat. Grocers com.	3.90	4.10
Nat. Grocers pfd.	113.00	117.00
New Method Laund. pfd. bonus	52.00	....
Niag. W. Weav. pf.	36.00	....
Para. Kitchener p.	37.00	....
Para. Oshawa pfd.	45.00	....
Perfection Pete. p.	14.00	17.00
Prov. Paper pfd.	83.00	85.50
Reliance Gr. pfd.	....	65.50
Rob. Cons. Cone	7.50	8.50
Rolland Paper c.	8.00	10.00
Rolland Paper pfd. WW	76.00	78.00
Ruddy pfd.	13.50	15.50
Standard Fuel pfd. bonus	95.50	....
Supersilk H. pfd.	50.50	57.50
Supersilk Pet. B p.	23.25	25.00
Thayers com.	6.00	6.50
Thayers pfd.	....	39.25
West. Grain p. bon.	3.50	6.50
Wood, A. & J. pfd.	21.50	26.00

Insurance Stocks:	Bid	Asked
British America	32.00	....
Canada Life	430.00	....
Canadian Fire	57.00	61.00
Confed. Life 20% pd.	120.00	125.00
Cont. Life 20% pd.	36.00	39.00
Crown Life	101.00%	....
Dominion Fire	95.00	....
Dom. Life 50% pd.	181.00	....
Dom. Can. Gen.	100.00	105.00
Emp. Life 25% pd.	9.25	10.75
Excel. Life 30% pd.	75.00	80.00
Great West Life	365.00	385.00
Fed. Fire 25% pd.	36.00	....
Guar. of N. A. fully pd.	210.00	....
Guar. of N. A. 20% pd.	41.00	....
Imperial Life	285.00	....
Manufac. Life	226.00	....
Mon. Life 10% pd.	18.00	21.00
Nat. Life 25% pd.	54.00	....
Sov. Life 25% pd.	12.50	16.00
Sun Life	320.00	335.00
West. Assur. com.	31.00	35.00
West. Assur. pfd.	33.00	....
West. Empire Life	....	15.00
West. Life 20% pd.	8.50	11.50
Trust & Loan Stocks:		
Chartered Trust	67.00	70.00
Lond. & West. Tr.	....	39.00
Premier Trust	84.00	90.00
Sec. Loan & Sav.	97.00	....
Sterling Trust	....	50.00
Traders Fin. B. pf.	49.00	53.00
Trusts & Guar.	40.00	42.50
Vic. Tr. & Sav.	115.00	127.00
Waterloo Tr. & Sa.	79.00	85.00
Investment Trust Shares:		
Can. Gen. Invest.	5.05	5.30
Can. Investors	3.50	6.00
Can. Int. Inv. Tr. Units	19.25	....
Can. Invest. Fund	3.20	3.40
Cons. Div. Standard Sec. Units	10.00	11.75
Debent. & Sec. p.	20.00	....
Dom. & Anglo Inv. Units	171.00	....
Dom. Scottish Inv. Units	21.50	24.00
Inv. Found. Units	35.25	37.00
Sec. Holding Units	9.00	12.00
United Corpns. A	10.00	11.00
United Corpns. B	2.75	3.25
Power Issues:		
Calgary Power pf.	89.00	90.50
Can. L. & P. com.	20.00	....
Can. W. Nat. Gas L.H.&P. pfd.	90.50	93.50
Great Lakes P. pf.	40.50	....
Marit. T. & Tl. pf.	12.75	14.00
N. B. Tele. com.	9.75	11.00
N. S. L. & P. com.	43.50	48.00
N. S. L. & P. pfd.	86.50	91.00
Recent London Quotations:		
Brit. Col. Tele. pfd.		$105
Brew. & Distillers		2s. 10½d.
Canada Company		7s. 6d.
Can. & For. Secs.		4s. 6d.
Can. Collier A inc. stk.		38
Do., B		7½
Can. N. W. Land		£1½
Can. West. Lumber		1s. 6d.
Hudson's Bay		25s.
Do., pref.		107s. 6d.
Imp. Tob. (Can.) 6% pfd.		27s. 6d.
Trust & Loan		3d.

Dominion and Provincial Bonds

Quotations furnished by A. E. Ames & Co., Toronto
October 3, 1934

	Rate	Due	Bid	Asked	Approx. Yield
Dominion of Canada Bonds					
*†Dominion	5	1 Mar., 1937	107.25	107.60	1.77
†Dominion	5½	1 Dec., 1937	108.90	109.50	2.34
Dominion	5½	1 Nov., 1934	100.40	100.60	...
Dominion	3½	15 Oct., 1935	100.80	101.40	2.07
Dominion	4	15 Oct., 1935	101.15	101.70	2.27
Dominion	5	15 Nov., 1936	104.25	104.75	2.63
Dominion	4	15 Oct., 1939	103.80	104.50	3.03
Dominion	4½	1 Sept., 1940	106.50	107.00	3.19
Dominion	5	15 Nov., 1941	108.40	108.85	3.59
Dominion	5	15 Oct., 1943	109.90	110.40	3.63
Dominion	4½	15 Oct., 1944	106.25	106.75	3.69
§Dominion	4	15 Oct., 1943-45	102.00	102.50	3.67
Dominion	4½	1 Feb., 1946	106.50	107.00	3.74
§Dominion	4	15 Oct., 1947-52	101.50	102.00	3.80
§Dominion	4½	1 Nov., 1946-56	105.75	106.25	3.87
§Dominion	4½	1 Nov., 1947-57	105.75	106.25	3.90
§Dominion	4½	1 Nov., 1948-58	105.85	106.25	3.93
§Dominion	4½	1 Nov., 1949-59 (with talons)	105.90	106.30	3.96
Dominion Guaranteed Bonds					
xCan. Nat. Ry.	4½	1 Sept., 1951	107.75	108.50	3.82
*Can. Nat. Ry.	4½	1 July, 1957	107.00	107.75	3.99
Can. Nat. Ry.	5	1 Feb., 1954	111.75	112.50	4.06
xCan. Nat. Ry.	4½	15 June, 1955	111.00	111.87	3.92
xCan. Nat. Ry.	4½	1 Feb., 1956	108.75	109.25	3.89
xCan. Nat. Ry.	4½	1 Dec., 1968	103.00	103.75	4.29
§xCan. Nat. Ry.	5	1 Oct., 1969	113.50	114.00	4.00
§xMontreal Harbor Cm.	5	1 Nov., 1969	114.25	115.25	3.94
Provincial Government Bonds					
*Alberta	4½	1 Oct., 1956	93.50	95.50	4.83
Alberta	6	1 Mar., 1947	103.50	105.50	5.39
*British Col.	4½	1 Oct., 1953	92.50	94.50	4.95
British Col.	5½	1 Feb., 1945	98.00	100.00	5.50
British Col.	6	15 Feb., 1947	100.00	102.00	5.77
xManitoba	5	2 Dec., 1959	100.50	102.50	4.83
Manitoba	5½	1 Oct., 1955	101.50	103.50	5.22
Manitoba	6	1 Apr., 1947	103.50	105.50	5.39
*N. B.	4½	15 Apr., 1960	105.50	106.50	4.34
N. B.	5	2 July, 1963	111.50	112.50	4.23
N. B.	5½	15 May, 1950	111.00	113.00	4.36
N. Scotia	4½	15 May, 1943	103.50	105.00	3.82
*N. Scotia	5	1 Mar., 1960	110.00	112.00	4.23
xOntario	4	1 June, 1962	102.00	103.00	3.84
xOntario	4½	1 Sept., 1944	106.50	107.50	3.60
Ontario	4½	1 June, 1950	105.75	106.75	3.93
xOntario	5	2 Dec., 1960	115.50	116.25	4.02
Ontario	5½	1 July, 1946	113.00	114.00	4.02
§Ont. H. C.	3½-4-5	1 Oct., 1952	97.25	98.00	4.07
xOnt. H. C.	4	1 Aug., 1957	101.50	102.50	3.85
Ont. H. C.	4½	1 Jan., 1970	109.50	112.00	4.11
Quebec	4½	1 Aug., 1958	105.00	105.75	3.87
Sask.	5	1 Aug., 1958	93.00	95.00	5.37
*Sask.	5	1 Nov., 1959	93.00	95.00	5.36
Sask.	5½	1 Oct., 1952	98.00	100.00	5.50
Sask.	6	15 Mar., 1952	101.50	103.50	...
Municipal Bonds					
*Calgary	5½	2 June, 1944	88	93	6.45
*Edmonton	5½	1 Nov., 1945	88	93	6.37
*Halifax	5	1 July, 1961	109	110½	4.34
Hamilton	5	1 May, 1950	108½	110	4.14
Montreal	5	1 Mar., 1945	99½	101½	4.82
Ottawa	4½	1 July, 1945	103½	105	3.93
*Quebec	5	1 June, 1959	103	104½	4.69
Regina	5	1 July, 1944	75	85	7.12
St. John	5	15 Dec., 1950	106	108	4.32
*Toronto	4½	1 Jan., 1955	106	108½	3.89
Victoria	5	21 July, 1945	90	95	5.62
Winnipeg	5	1 Mar., 1944	96½	99	5.13

†Tax exempt issues. *Payable in Canada and New York. §Yield at call price. xPayable in Canada, New York and London.

Winnipeg Stock Exchange

(Transactions from Sept. 24 to Sept. 29)

Div. rate in $	Yield in %		Sales	High for period	Low for period	Close Sept. 29
..	..	Adanac	45,670	.24	.23	.23
..	..	Bailor Units	8	3.50	3.50	3.50
..	..	Bathurst	100	.06	.06	.06
..	..	Forty-Four	25	14.00	14.00	14.00
..	..	Gold Lake	600	.60	.52	.52
..	..	Gabrielle	1,300	.82	.82	.82
..	..	Island Lake	1,000	.08	.07½	.08
..	..	McL. Cockshutt	100	.57	.57	.57
..	..	Long Lac Adair	8,500	.16	.14	.14
..	..	Kingfisher	4,900	.23	.20	.22
..	..	Scotia Gold	2,300	.29	.27	.29
..	..	Normandy	60	7.50	6.50	6.50
..	..	Oxford Lake	100	2.50	2.50	2.50
..	..	Rice Lake Units	16	23.50	19.00	19.00
..	..	Shawkey	3,200	.50	.46½	.46½
1	..	United Grain	4	10.50	10.50	10.50
..	..	Vanson Manitoba	200	.35	.33	.33
..	..	Wingold	1,800	.35	.32	.32
..	..	Smelters Gold	200	.27½	.27½	.27½
..	..	Wallace Lake	1,500	.11½	.11	.11
..	..	West. Breweries	50	1.35	1.35	1.35

Stocks Not Traded in During Week*

	Bid	Ask		Bid	Ask
Beaver Fire	..	100	Pelissiers, pref.	..	23
Beaver Lumber, c.	3	3½	Sov. Life 25% pd.	..	15
Beaver Lumber, pf.	..	63	Traders' Bldg.	60	..
Crescent Cream, pf.	..	25	Can. Amer. Tr. sh.	2.45	2.70
Can. Fire Ins.	55	..	Can. Inv. Fund	..	3.40
Home Investment	20	..	Fundament. Ser. A	3.75	4.25
North. Mtg. part pd.	..	5	Fundament. Ser. B	3.40	..
Northern Trust	..	15	Grouped Inc. shs.	..	3.90
Pelissiers, com.	.25	..			

* Stocks more active on other exchanges not included.

Listed Bond Quotations

Week Ending October 1, 1934

	Int. Rate	Due	Yield	Latest Bid	High	Low	Range 1934 High	Low
Mtl. L.H. & P. debs.	3	1939	3.73	47	47½	47	47½	43
Unlisted— Cons. Paper	5½	1961	...	...	13	..	26	13

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

Bank Chat on Current Topics

New Bank Notes

ONE of the reasons for the change in size of Canadian banknotes is said to be to make counterfeiting as difficult as possible. This is believed to be the chief reason for the greater width of the new notes as compared with American notes.

Experience has shown that the design on paper money is the most difficult part for counterfeiters to reproduce. By giving the bills a width of 2¾ inches the design will be larger than on American notes.

The exact nature of the design for the Bank of Canada's notes has not been definitely decided. Chartered banks, as stated in last week's Post, are going to follow their present designs. The design for the Bank of Canada notes is really not the business of the Government, but will be handled by Bank of Canada officials. The final decision will not be made until the return of Governor Graham F. Towers from Europe.

It is understood, however, that the bank's notes will carry portraits of the King and Queen, the Prince of Wales and Princess Elizabeth on notes of various denominations.

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Five Good Reasons

SIR HERBERT AMES, of Brookline, Mass., formerly an important figure in Canada, has been booked up for most of the coming winter months with lectures to be given to students of various United States universities.

"The most common topic I am asked to give over and over again is 'Why Canadian Banks Do Not Fail'," he stated recently.

Sir Herbert tells his audience that there are five reasons. The first is that branch banks are a source of strength, the second that our laws are severe, particularly against malfeasance. Thirdly, Canadian banks do not lend money on mortgages. Fourth, banks cannot be started in Canada without adequate capital. Fifth, Canadian bankers are experts, trained in the business from their youth.

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Outpost Bank Vaults

RECENTLY there have been several Canadian banks established in newly popular mining areas. Some of them are housed in frame structures. One or two branches conduct their business in canvas tents. We have just been informed of how the valuables are safeguarded in these canvas banks. The tent-bank merely has a safe, and not an exceptionally large or thief-proof one at that.

The reason that a safe is good enough protection is simple. There is no swift or convenient means for a bank robber to escape from an outpost district. The land, rail and water routes are few and a thief would soon be caught with the co-operation of railways or residents familiar with the district. In brief, there is no method of getting away with the loot, so theft is hardly ever attempted, and the banks don't have to worry about it.

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News of Bank Men

W. J. Kedy, of the Royal Bank of Canada's Havana staff, was among the survivors of the fire which virtually destroyed the steamship "Morro Castle" off Asbury Park, N.J., on September 8.

Mr. Kedy was on the way to his home at Bridgewater, N.S., for a holiday, and when the deck of the "Morro Castle" became much too hot for comfort, Mr. Kedy jumped from the stern of the vessel. With the assistance of a life buoy he floated in the water for a couple of hours before being rescued by one of the boats which put out from the New Jersey shore to assist in rescue work.

E. W. McMullen, manager of the main branch of the Bank of Montreal at Victoria, B.C., will end a career of nearly 44 years in banking when he retires on pension Nov. 1. G. H. Harman, manager at Regina is to succeed him. Mr. McMullen was born in Belleville, Ont., in 1873, started banking with the Merchants Bank in 1891. He was moved to Winnipeg in 1898, to Maple Creek in 1902, Lacombe, 1905, Lethbridge, 1907, Calgary, 1909. He went to Victoria in 1919 and became a Bank of Montreal manager in 1922 when the Merchants was merged. Mr. McMullen will reside at Victoria.

Staff Changes

Bank of Montreal announces the following staff changes:

R. E. HAACK, formerly manager at Stewart, B.C., to be manager at Esquimault, B.C.

D. H. I. SHILDRICK, formerly accountant at Vernon, B.C., to be manager at Terrace, B.C.

W. WRIGHT, formerly accountant at Main and Hastings Sts., Vancouver, to be manager at Stewart, B.C.

C. G. DUNNING, formerly assistant superintendent at Calgary, to be manager at Regina.

CHARLES CARDIN, formerly of head office staff, to be manager at St. Zotique and St. Denis, Montreal.

A. D. DEGRANDPRE, formerly manager Bercy & Ontario, Montreal to be manager at Cote des Neiges, Montreal.

I. B. ALLEN, formerly of head office staff, to be manager at Grand Falls, Nfld.

A. BEAUDRY, formerly manager at St. Zotique & St. Denis, Montreal, to be manager at Cote St. Paul, Montreal.

S. J. LAVIOLETTE, formerly manager at Cote St. Paul, Montreal, to be manager at Bercy & Ontario, Montreal.

The Bank of Toronto announces the following staff changes:

R. J. CHAMBERS, formerly accountant St. Catherine & Guy, Montreal, to be manager at Claremont & Sherbrooke, Montreal, in succession to R. W. HUTCHISON who died recently.

H. B. ANDERSON, formerly of Montreal branch, to be manager at St. Lambert, Que., in succession to A. A. BELYEA who is on extended leave of absence on account of illness.

Imperial Bank of Canada announces the following staff changes:

A. W. BARLOW, formerly manager at Cochrane, Ont., to be manager at Bathurst & Dupont, Toronto.

L. R. ANDERSON, formerly manager at Bathurst & Dupont, Toronto, to be manager at Cochrane, Ont.

A. J. PHILLIPS, formerly on western relief staff, to be accountant at Assiniboia, Sask.

R. D. FORRESTER, formerly on western relief staff, to be accountant at Weyburn, Sask.

J. E. DALGLIESH, formerly accountant at Weyburn, to be stationed at Coderre, Sask., on special duty.

Branch Changes

Imperial Bank of Canada closed its branch at James St., Sault Ste. Marie on Sept. 29, and the business was transferred to the Gore & Queen branch, Sault Ste. Marie.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter, 1727)
Capital (fully paid) £ 3,780,192
Reserve Fund ..... £ 3,780,926
Deposits £59,257,330
General Manager
William Whyte
TRADE WITH GREAT BRITAIN
The ramifications of the Bank throughout Great Britain and the entire World enable it to handle every description of British, Colonial and Foreign Banking business.
LONDON — City Office: 3 Bishopsgate, E. C. 2
Head Office: EDINBURGH
252 BRANCHES IN ALL
Associated Bank: Williams Deacon's Bank Ltd.
(Members of the London Bankers' Clearing House)

Current Events in Banking World

AUGUST DROP IN BANK DEBITS ALMOST 2 P.C.

Decline from Total for August, 1933, Was 4.3 Per Cent

Total cheques charged against individual bank accounts in the 32 clearing centres of Canada amounted to $2,533,000,000 in August, compared with $2,767,000,000 in July, a decline after seasonal correction of nearly two per cent, according to the Dominion Bureau of Statistics.

The August, 1934, figure compares with $2,649,000,000 for August, 1933, a decline of 4.3 per cent. The decline was marked in Quebec and the Prairie Provinces, down 6.8 and 19.2 per cent respectively. Ontario showed a gain of 5.6 per cent over August, 1933, and the Maritimes and British Columbia gained 15.2 and 2.6 per cent respectively.

Comparison With July

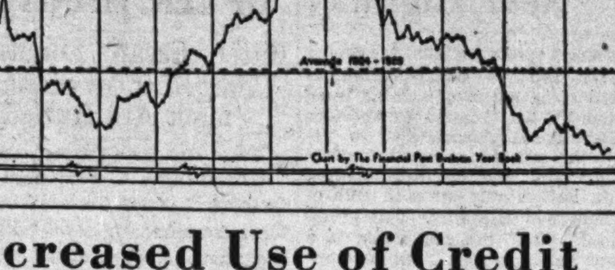
In comparison with July the decline in the Maritimes after seasonal adjustment was 4.7 per cent. The drop in Quebec was 6.7 per cent, while the total for Ontario was up 6.6 per cent. The net result for the three Prairie Provinces was a decline of 13.8 per cent. The adjusted gain in British Columbia was over two per cent.

Eight Months' Figures

Bank debits were $20,744,000,000 in the first eight months of 1934 compared with $19,372,000,000 in the same months of last year. The gain was therefore $1,372,000,000 or 7.1 per cent. Each of the five economic areas except the Prairie Provinces showed increases in this comparison.

The ratio of bank debits to deposits was 135.9 per cent in August compared with 140.8 in the same month of last year. Compared with a year ago, the decline in bank deposits was less than in debits.

	Aug. 1934	Aug. 1933
	$	$
Maritimes:		
Halifax	23,822,876	20,741,897
Moncton	6,933,219	5,540,668
Saint John	13,457,604	13,772,933
Total—Maritimes	44,213,799	40,055,498
Quebec:		
Montreal	645,465,197	665,075,586
Quebec	43,238,911	73,795,913
Sherbrooke	4,969,982	5,644,404
Total—Quebec	693,674,090	744,515,903
Ontario:		
Brantford	6,504,656	6,518,789
Chatham	5,893,080	5,131,502
Fort William	4,695,016	4,326,085
Hamilton	41,039,117	38,337,694
Kingston	4,374,917	3,936,132
Kitchener	8,140,074	7,517,138
London	23,733,054	23,007,991
Ottawa	138,478,672	126,153,340
Peterborough	4,035,204	4,210,949
Sarnia	3,336,374	3,407,604
Sudbury	4,346,599	3,610,125
Toronto	836,101,003	793,903,123
Windsor	12,278,121	13,946,069
Total—Ontario	1,097,655,047	1,039,006,541
Prairie Provinces:		
Brandon	2,109,875	2,358,122
Calgary	43,791,094	40,482,288
Edmonton	27,948,665	25,454,008
Lethbridge	3,553,770	3,538,512
Medicine Hat	1,973,189	1,880,777
Moose Jaw	3,656,235	4,504,901
Prince Albert	1,597,873	1,515,330
Regina	35,585,599	42,850,992
Saskatoon	8,737,962	9,300,296
Winnipeg	425,499,834	544,940,081
Total—Prairies	554,633,256	687,334,307
British Columbia:		
N. Westminster	4,802,026	4,168,031
Vancouver	116,425,785	114,548,374
Victoria	20,051,070	18,984,592
Total—B. C.	141,278,881	137,700,997
Total for Canada	2,533,455,103	2,648,513,246



Increased Use of Credit Shown in Bank Statement

Most Categories of Loans Show Gains in August — Banks Lean to Investments in Government Bonds

Combined statement for the 10 chartered banks at Aug. 31 gives some indication of increased employment of credit, possibly of a partly seasonal nature.

Nearly all categories of loans and investments show substantial increases in August. There was a minor decline in holdings of short term government securities, and a reduction of over $7,200,000 in loans to municipalities, the latter indicative of tax collections and long-term financing by municipalities.

Credit Index Up

As a result of the increase in loans, The Financial Post's credit index, the percentage of Canadian current and call loans to Canadian deposits, stood at 51.0 at Aug. 31. This compares with 50.8 at July 31, but is still well below the figure of 53.3 for Aug. 31, 1933. This relative position is shown in the accompanying chart.

Despite the seeming improvement in use of credit in August, the statement plainly shows the heavy decline of commercial loans over the past year.

Another striking change from the position a year previous is a change in the nature of investments. Government security holdings show an increase of over $31 millions, while holdings of municipal and other securities fell by over $36 millions.

An increase of $6.8 millions in savings deposits in August more than offset a drop of $5.6 millions in demand deposits. Deposits abroad showed a heavy gain, but were more than offset by increases in foreign loans and deposits with foreign banks. So the variations in deposits carry little significance.

Note Issues Up

The increase in issues of Dominion notes by the government in August is reflected in an advance of $6,334,898 in the banks' combined holdings of such currency. On the liabilities side of the combined balance sheet, bank note circulation was up by $7,152,535.

It will be noted that subdivisions of security holdings as required by the newly amended bank act are shown in The Financial Post's compilation of the combined bank statements below:

ASSETS

	August, 1934	July, 1934	Change	August, 1933	Change
	$	$	$	$	$
Immediately Available Liquid Resources					
Specie	48,904,500	48,589,418	+315,082	49,103,264	+198,764
Dom. notes	151,440,527	145,105,629	+6,334,898	132,076,944	+19,363,583
Gold reserve	20,831,732	21,181,732	—350,000	20,681,732	+150,000
Foreign banks	107,449,673	91,723,481	+15,726,192	87,460,178	+19,989,495
Foreign curr.	19,746,165	20,240,550	—494,385	21,561,507	—1,815,342
Govt. secs., short term	358,602,190	358,620,145	—17,955	645,879,876	+31,957,063
Do., long term	319,234,749	308,539,780	+10,694,969		
Call loans abroad	103,613,649	98,980,927	+4,632,722	97,465,670	+6,147,979
	1,129,823,185	1,092,981,662	+36,841,523	1,054,229,171	+75,594,014
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	90,359,751	89,650,847	+708,904	165,079,205	—25,899,083
Public secs.†	48,820,371	48,680,597	+139,774		
Other secs.	44,901,801	44,786,906	+114,895	55,161,161	—10,259,360
Can. call loans	99,564,627	97,470,100	+2,094,527	105,035,628	—5,471,001
Current loans	853,355,407	850,636,713	+2,718,694	884,771,869	—31,416,462
Loans abroad	140,027,735	137,922,252	+2,105,483	150,633,828	—10,606,093
Prov. loans	31,352,714	23,198,183	+8,154,531	19,702,127	+11,650,587
Mun. loans	114,983,939	122,189,362	—7,205,423	121,517,701	—6,533,762
	1,423,366,345	1,414,534,960	+8,831,385	1,501,901,519	—78,535,174
Other Assets					
Non-curr. loans	14,083,140	14,082,407	+733	14,440,210	—357,070
Real estate	8,158,873	7,844,868	+314,005	7,964,914	+193,959
Mortgages	5,832,296	5,874,496	—42,200	6,298,374	—466,078
Premises	78,208,066	78,194,071	+13,995	78,840,319	—632,253
Lets. of credit	53,390,295	56,104,788	—2,714,493	46,723,561	+6,666,734
Loans to comp.	13,195,079	13,271,014	—75,935	13,183,520	+11,559
Other assets	1,751,735	1,661,705	+90,028	1,500,051	+251,682
	174,619,482	177,033,349	—2,413,867	168,950,949	+5,668,533
Total	2,727,809,012	2,684,549,971	+43,259,041	2,725,081,639	+2,727,373
Note circ. dep.	6,697,620	6,744,051	—46,431	6,487,469	+210,151
Int. bank bal.	103,828,224	114,718,601	—10,890,377	87,802,489	+16,025,735
Gross	2,838,334,856	2,806,012,623	+32,322,233	2,819,371,597	+18,963,259

LIABILITIES

	August, 1934	July, 1934	Change	August, 1933	Change
To the Public					
Circulation	139,646,482	132,493,947	+7,152,535	129,291,890	+10,354,592
Dom. Govt.	37,305,439	34,938,055	+2,367,384	40,142,812	—2,837,373
Prov. Govt.	35,395,619	29,225,438	+6,170,181	27,407,844	+7,987,775
Govt. advances	40,544,000	40,444,000	+100,000	44,344,000	—3,800,000
Deposits by Public					
Demand dep.	498,665,447	504,264,418	—5,598,971	483,842,674	+14,822,773
Savings dep.	1,367,194,902	1,360,388,772	+6,805,130	1,372,713,533	—5,518,631
Total	1,865,860,349	1,864,653,190	+1,207,159	1,856,556,207	+9,304,142
Foreign dep.	329,494,143	315,567,213	+13,926,930	297,709,537	+31,783,606
Due to Banks Abroad, Etc.					
United Kingdom	5,712,926	5,140,892	+572,034	5,487,747	+225,179
Foreign	21,649,575	23,053,030	—1,403,455	33,358,722	—11,709,147
Bills payable	1,384,921	985,342	+399,579	1,905,673	—520,752
Lets. of credit	53,390,295	56,104,788	—2,714,493	46,723,561	+6,666,734
Other liabs.	1,881,961	1,896,788	—14,827	2,127,686	—245,725
Total public liab.	2,532,265,710	2,504,502,683	+27,763,027	2,485,055,679	+47,210,031
Due bet. banks	12,267,768	11,681,795	+585,973	10,348,208	+1,919,560
Liability to Shareholders					
Dividends	2,410,850	949,974	+1,460,876	2,466,361	—55,511
Reserve	132,750,000	132,500,000	+250,000	162,000,000	—29,250,000
Capital	145,500,000	144,500,000	+1,000,000	144,500,000	+1,000,000
Gross	2,825,194,328	2,794,134,452	+31,059,876	2,804,370,248	+20,824,080
Credit index*	51.0%	50.8%	0.2%	53.3%	—2.3%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.
†Other than Canadian.

Chicagoans Loath To Take Deposits

Depositors of the Sixty-Third and Halsted State Savings Bank, Chicago, who were recently asked to withdraw their deposits because the institution finds it unprofitable to continue operations under existing conditions, were slow to respond to the request.

Only about one-fifth of the total of 6,500 depositors had closed out their accounts promptly. The customers were unanimous in expressing their regrets, according to C. H. Dehning, president of the bank.

LOANS TO WEST OVER $73,000,000 IN THREE YEARS

Nine New Loans Total $7,916,845, Mostly for Saskatchewan

From Our Own Correspondent

OTTAWA.—Nine loans to the western provinces approved at Ottawa during the past few days, run the grand total of these advances during the past three years to $73,083,845. The total of the nine loans is $7,916,845.

The largest single loan is to Saskatchewan—$4,500,000 to assist the Gardiner government in clearing up various unfunded debts left by the previous administration. The total of this casual indebtedness to merchants, commission houses, private citizens etc., exceeds $6,000,000 so that the latest loan only partly meets this problem and will not offer a complete solution of the vexatious debt problem confronting the provincial government. Saskatchewan, also, has persuaded Ottawa to accept additional provincial treasury bills to the amount of $113,845 in payment of interest charges due on past borrowings from Ottawa. This is the second occasion on which this form of interest payment has been made.

Two Loans to B. C.

The British Columbia government has received two large loans. One, for $1,000,000 will go to finance a provincial programme of public works and the other, $650,000 will enable the province to pay its share of direct relief.

Alberta has received two loans. A sum of $645,000 has been advanced to the province for purposes of making loans to farmers, presumably in the drought area. The other loan is for $750,000 and will be passed on to the cities of Edmonton, Calgary and Lethbridge to finance their winter works programmes.

Manitoba's Three Loans

Manitoba has received three moderate loans. One is for $60,000 and will be turned over to Portage la Prairie and Brandon for works programmes and another is for $38,000 and will pay for the construction of a water main to the provincial university site. The third Manitoba loan is for $160,000 and will cover the provincial share of relief costs.

The new grand total of loans is divided between the provinces as follows: Manitoba, $12,396,000; Saskatchewan, $33,918,845.70; Alberta, $13,196,000; British Columbia, $13,573,000. The purposes for which these loans were made are: to meet provincial debt maturities, $21,520,000; for seed grain $9,037,000; for provincial purposes, relief, public works, interest on debt etc., $42,526,845.70.

Weekly Bank Clearings

	Sept. 27 1934	Change yr. ago	Sept. 20 1934
	$	%	$
Halifax	$ 2,027,231	+11.1	2,132,071
Saint John	1,520,388	+ 8.0	1,576,053
Moncton	765,667	+13.6	661,884
Sherbrooke	504,658	— 4.9	735,758
Quebec	3,610,242	+ 9.3	3,845,571
Montreal	81,196,662	+ 1.8	82,037,626
Ottawa	4,543,283	+38.3	4,284,913
Kingston	567,061	+ 6.7	605,617
Peterborough	539,628	+ 7.1	609,541
Toronto	98,020,418	+ 1.1	104,309,815
Hamilton	3,553,498	+ 8.2	3,821,100
Kitchener	932,628	+12.2	931,084
Brantford	647,815	+ 1.4	714,949
London	2,345,390	+29.6	2,343,648
Chatham	505,346	+26.2	370,433
Windsor	1,877,799	+ 3.6	1,897,102
Sarnia	335,946	— 7.4	393,262
Sudbury	712,933	+22.0	674,627
Ft. William	639,196	+38.0	728,155
Winnipeg	48,026,267	—33.9	59,664,981
Brandon	303,042	— 2.9	349,977
Regina	5,047,980	+29.1	9,553,537
Moose Jaw	483,845	— 6.9	644,194
Saskatoon	1,613,694	+43.6	1,724,557
Prince Albert	286,517	— 8.2	355,403
Edmonton	2,958,860	+ 3.4	3,974,020
Calgary	5,746,225	—12.7	6,097,644
Medicine Hat	218,408	+ 9.5	298,840
Lethbridge	419,217	+17.9	508,269
N. W'minster	534,059	+35.8	499,470
Vancouver	14,085,196	+ 3.4	15,265,587
Victoria	1,309,287	+ 7.9	1,346,899

13,000 TO 14,000 TO HOLD SHARES BANK OF CANADA

17.6 Shares Average Applied For; 232,000 Sh. Requested

There will be some 13,000 or 14,000 initial shareholders in the Bank of Canada.

This is the inescapable conclusion resulting from application by approximately 14,000 Canadians for shares in the new central bank. Over 232,000 shares were applied for, and subscriptions, particularly for larger blocks, will be cut down by allotments. Nevertheless, it is probable that most of the applicants will get shares. The average number of shares requested per applicant was 17.6, indicating a substantial volume of large subscriptions.

The subscription books for the 100,000 shares of $50 each were kept open from Sept. 17 to Sept. 21. Allotments will be announced shortly. A complete list of shareholders will be published in the Canada Gazette as soon as possible after allotment of shares.

Failed to Pay

The terms of subscription called for payment of $12.50 a share with each application, and it is believed that failure to comply with this and other requirements will mean refusal of some applications.

Omitting some 1,500 applications from unclassified sources, subscriptions were received from the various provinces as follows:

Applications for Bank of Canada Shares Available 100,000 shs. of $50 each

	Applicants No.	Applications Shares	Shs. per Applicant
Ontario	5,315	108,348	20.4
Quebec	3,252	60,073	18.5
Manitoba	757	13,021	17.2
B. C.	717	14,327	20.0
Sask.	659	7,806	11.8
Nova Scotia	582	12,197	21.0
Alberta	419	6,590	15.7
N. B.	336	7,066	21.1
P. E. I.	62	1,415	22.8
N. W. T.	1	20	20.0
*Totals	13,100	230,833	17.6

* Omitting unclassified.

Average size of application was largest for Prince Edward Island with 22.8 shares the average. Smallest average subscription was for Saskatchewan with 11.8.

Nineteen Large Fires

In 1933, there were 19 fires in which losses exceeded $100,000, the total loss for these fires being $4,835,055. In addition there were 23 other large fires in which losses ranged between $50,000 and $100,000.

OUR OFFICE ... in New York
The Dominion Bank maintains its own Agency at 49 Wall Street, in New York's financial centre.
Foreign exchange and security transactions are undertaken, collections and remittances made.
Private telegraph wires connect the New York Office with our branches at Toronto and Montreal.
The New York accounts of Canadians are a main feature of the business conducted at this Agency, and Canadian business men are invited to use our New York facilities.
THE DOMINION BANK
ESTABLISHED 1871
HEAD OFFICE: TORONTO
376-F
BRANCHES THROUGHOUT CANADA AND OFFICES IN NEW YORK AND LONDON

Elect Major J. D. Fraser Director of Bank of N.S.

Major J. D. Fraser, Ottawa, has been elected a member of the board of directors of the Bank of Nova Scotia.

Major Fraser takes the place on the board formerly occupied by his father, J. B. Fraser, who has resigned.

Convention of I.B.A. Coming October 27-31

Annual convention of the Investment Bankers' Association of America will be held October 27-31 at White Sulphur Springs, W. Va.

The preliminary programme for the convention calls for nine meetings for the discussion of dominant subjects. The U. S. Securities Act of 1933 is expected to be the outstanding subject for discussion.

Monthly Bank Clearings

	Sept., 1933	Sept., 1934
Halifax	$ 8,406,360	$ 8,968,713
Saint John	6,207,897	6,479,688
Moncton	2,721,660	2,693,644
Sherbrooke	2,323,785	2,375,987
Quebec	15,691,503	15,746,005
Montreal	354,522,770	358,451,936
Ottawa	15,610,713	17,083,410
Kingston	2,360,034	2,344,247
Peterborough	2,457,241	2,459,843
Toronto	394,738,474	459,219,333
Hamilton	15,223,173	14,356,097
Brantford	2,869,967	2,756,563
London	9,404,139	9,490,456
Windsor	8,844,677	7,366,380
Sarnia	1,596,286	1,391,508
Sudbury	2,355,899	2,869,379
Fort William	2,157,704	2,756,416
Winnipeg	242,456,953	231,909,237
Brandon	1,358,384	1,367,557
Regina	19,336,443	27,019,473
Moose Jaw	2,232,465	2,184,393
Saskatoon	5,996,273	6,435,084
Prince Albert	1,119,630	1,294,312
Edmonton	13,736,096	14,127,974
Calgary	25,022,296	24,952,498
Medicine Hat	976,444	1,074,549
Lethbridge	1,637,521	2,033,643
New Westminster	1,819,974	2,069,234
Vancouver	58,683,456	59,683,832
Victoria	6,113,321	5,670,176

.1832 1934
Experience
A FUND of experience, the result of over one hundred years of successful banking history, becomes an invaluable asset to every customer of this Bank.
World-wide facilities in every department of banking
Coast to Coast in Canada
NEWFOUNDLAND, JAMAICA, CUBA, PUERTO RICO, DOMINICAN REPUBLIC
NEW YORK, CHICAGO, BOSTON, LONDON, ENGLAND
The BANK of NOVA SCOTIA
OVER A CENTURY OF BANKING SERVICE
34-8

Position of Chartered Banks of Canada as of August 31, 1934, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Balances Due to Provincial Governments	Advances under Finance Act	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	35,024,125	30,752,605	8,777,602	9,000,000	123,683,503	378,759,245	56,263,157	1,775,569	1,473,338	3,004,505	200,210
Nova Scotia	12,294,114	561,430	836,805	3,214,000	37,953,248	129,696,488	85,006,750	2,245,987	189,338	1,484,709	427,206
Toronto	6,455,784	427	1,082,364	1,500,000	21,922,396	63,699,407	......	1,140,192	264,659	829,727	489,500
Provinciale	3,920,841	173,795	46,764	2,600,000	4,365,522	32,793,492	......	1,411	......	49,135	......
Commerce	25,683,445	1,382,713	8,481,502	7,000,000	106,371,638	279,156,169	61,928,055	1,814,393	1,035,560	5,185,668	38,600
Royal	32,527,068	3,286,599	13,371,781	9,000,000	133,827,287	265,599,363	171,170,869	812,900	417,175	8,323,824	202,218
Dominion	6,708,868	182,080	426,612	4,456,000	23,952,986	59,442,549	3,989,953	1,840,318	73,094	378,457	......
Nationale	8,072,819	337,828	2,201,935	2,100,000	18,224,203	78,747,373	1,135,359	1,004,630	22,651	145,780	......
Imperial	8,628,743	541,948	2,220,254	1,590,000	25,796,277	75,630,096	......	1,116,877	487,263	727,353	......
Barclays (Canada)	330,675	86,014	......	84,000	2,568,387	3,670,720	......	515,491	1,749,850	1,520,417	27,187
Total	139,646,482	37,305,439	35,395,619	40,544,000	498,665,447	1,367,194,902	329,494,143	12,267,768	5,712,926	21,649,575	1,384,921

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	% Last dividend	*Loans to Directors and firms of which they are partners	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	6,954,412	1,349,254	728,201	38,000,000	36,000,000	729,745,729	50,000,000	36,000,000	8	1,030,799	15,293,874	49,863,291	35,375,835
Nova Scotia	5,337,115	151,108	3,549	24,000,000	12,000,000	265,401,852	15,000,000	12,000,000	12	2,880,342	8,516,435	12,628,863	12,552,869
Toronto	719,012	90,580	151,156	9,000,000	6,000,000	113,295,209	10,000,000	6,000,000	10	1,104,877	392,100	3,608,600	6,494,074
Provinciale	262,315	5,328	63,887	1,000,000	4,000,000	49,282,496	5,000,000	4,000,000	6	629,772	244,014	508,680	3,940,466
Commerce	16,892,036	......	605,205	20,000,000	30,000,000	565,574,991	50,000,000	30,000,000	8	3,161,943	10,382,000	29,574,000	25,774,162
Royal	20,034,282	58,990	709,703	20,000,000	35,000,000	714,342,065	50,000,000	35,000,000	8	2,069,254	11,648,954	35,297,850	32,540,927
Dominion	2,045,801	226,653	1,376	7,000,000	7,000,000	117,724,752	10,000,000	7,000,000	10	1,715,827	665,000	2,207,000	6,900,633
Nationale	652,857	......	143,346	5,000,000	7,000,000	124,788,785	10,000,000	7,000,000	8	233,634	945,082	1,089,824	8,303,479
Imperial	449,389	......	4,427	8,000,000	7,000,000	132,192,630	10,000,000	7,000,000	10	597,553	518,267	3,873,969	8,688,498
Barclays (Canada)	43,076	......	......	750,000	1,500,000	12,845,819	1,500,000	1,500,000	......	......	12,472	80,740	353,345
Total	53,390,295	1,881,913	2,410,850	132,750,000	145,500,000	2,825,194,328	211,500,000	145,500,000	......	13,424,001	48,618,198	138,722,817	140,834,188

*And loans for which they are guarantors.

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Can.
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	$15,302,237	60,362,891	2,099,768	494,644	24,566,869	247	5,289,966	18,082,613	154,509,715	104,182,004	17,572,733	12,550,258
Nova Scotia	8,549,718	12,582,846	687,696	2,209,699	8,181,002	......	2,994,327	6,390,864	30,411,609	36,042,469	12,999,228	903,444
Toronto	404,409	4,690,330	442,580	75,195	4,996,143	......	1,786,638	1,265,767	7,188,881	27,506,126	5,523,352	69,185
Provinciale	*259,702	608,783	390,190	84,542	1,293,126	1,034,020	9,895	187,318	2,644,961	6,445,587	9,969,440	......
Commerce†	10,421,754	29,144,170	1,527,140	1,006,797	14,672,954	29,479	660,939	19,488,492	62,882,362	57,402,510	12,430,905	17,194,244
Royal‡	11,773,071	34,929,416	2,063,305	15,606,587	21,668,334	706	7,805,096	33,210,967	74,917,897	36,979,100	6,668,206	17,687,537
Dominion	660,423	3,288,154	582,475	78,850	5,322,488	......	142,238	890,592	6,464,953	17,789,985	4,298,603	135,930
Nationale§	956,485	1,102,554	469,125	95,020	3,586,714	318,110	572,096	614,757	8,898,092	15,077,411	14,948,819	279,773
Imperial	554,128	4,653,348	645,660	92,535	6,513,720	612,816	1,855,154	1,147,670	9,677,562	16,176,735	5,804,088	......
Barclays (Can.)	13,573	78,035	10,243	2,296	476,336	1,636,969	3,608,756	1,445,618	1,006,158	1,632,822	144,377	......
Total	48,904,500	151,440,527	8,918,182	19,746,165	91,277,686	3,632,356	24,725,015	82,724,658	358,602,190	319,234,749	90,359,751	48,820,371

NAME OF BANK	Other bonds, and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves*	Invts. in controlled cos. and other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,379,960	6,461,888	36,888,537	177,302,097	7,704,237	10,710,909	39,474,331	3,751,809	524,695	994,388	14,500,000	6,954,412	1,637,207	7,000,000	399,908	732,398,436
Nova Scotia	8,299,323	8,392,009	2,759,317	85,949,561	12,033,288	326,306	7,446,192	941,398	......	105,800	7,605,632	5,337,115	539,673	1,750,000	2,917,500	266,358,025
Toronto	1,003,717	5,023,901	......	43,608,776	......	......	4,942,071	371,439	......	43,348	3,635,205	719,012	325,375	630,866	......	114,252,224
Provinciale	2,968,141	5,272,712	......	13,462,599	......	......	1,020,730	189,538	626,325	374,833	2,142,286	262,315	192,400	180,000	80,289	49,669,749
Commerce†	11,725,887	25,398,282	34,621,828	166,207,943	17,456,753	8,020,593	27,650,330	3,443,917	2,614,281	2,607,692	14,774,533	16,892,036	1,250,000	4,000,000	4,445,143	567,971,005
Royal‡	12,154,068	28,035,571	26,076,167	216,075,022	102,321,873	2,412,364	10,710,458	4,098,356	2,749,890	856,366	17,037,449	20,034,282	1,600,000	3,000,000	6,814,845	717,298,846
Dominion	1,603,340	7,722,173	3,267,800	54,781,618	444,013	......	1,531,582	404,654	87,333	36,201	5,939,573	2,045,801	315,000	400,000	127,671	118,370,469
Nationale§	3,547,268	4,578,869	......	39,937,323	67,541	6,062,407	13,693,073	492,693	1,367,132	413,397	6,118,936	652,857	369,423	1,200,000	92,691	125,612,467
Imperial	185,022	7,708,722	......	54,758,775	......	3,820,235	8,515,172	376,814	189,217	400,271	6,004,452	449,389	453,204	2,600,866	168,667	133,364,232
Barclays (Can.)	35,075	970,500	......	1,271,693	......	......	......	12,522	......	......	450,000	43,076	15,339	......	......	12,853,383
Total	44,901,801	99,564,627	103,613,649	853,355,407	140,027,735	31,352,714	114,983,939	14,083,140	8,158,873	5,832,296	78,208,066	53,390,295	6,697,620	20,831,732	14,946,716	2,838,334,856

* Of this deposit $5,181,732 is in gold coin; the balance is in Dominion notes.

* The business of the bank in Paris, France and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

† The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡ The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§ The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in above return.—Footnote to Banque Canadienne Nationale return.

The Week in Mining

Codes for Mining

TO WHAT extent Hon. Arthur Roebuck's proposed code for Ontario industries is going to affect mining will not be apparent until the schedule now in course of preparation by the provincial Labor Department is announced Without appearing smug and basing the statements on matters of record only, the mining industry could well offer itself as an example to other industries in this regard, because it is a matter of record that no industry in this country or in the United States has done more to maintain its scale of wages and hours and its general working conditions to ensure general satisfaction among employees and loyalty on their part than has mining. Evidence of this contentment among the miners is seen in the fact that no labor disturbances have been recorded in Northern Ontario since the ill-advised walkout sponsored by the Western Federation of Miners in Cobalt in 1919, which was centred upon a question of recognition rather than working conditions and wages.

Favored by prosperous times, in so far as demand and sale price for their product is concerned, the gold mines have maintained their pay to workers on a generous scale and thousands of men have been enabled to enjoy a good living where those engaged in industrial lines have been forced through stress of circumstances to the bread lines.

Base metal miners at the peak of the depression were less fortunate in the sense that through falling off in world demand for the metals the workers were obliged to submit to a curtailment in schedule and some cases at half time, but at the scale of pay prevailing in good times.

* * *

Inco's Example

A STRIKING example of what has been done is afforded by the record of International Nickel which is among those industrial corporations having retirement with pension for its employees. For years the company has pensioned its old employees, but on January 1, 1928, in compliance with the policy adopted by the board of directors, the formal retirement plan was inaugurated, whereby every employee who grows old in the service of the company is assured of a comfortable old age.

This system provides for:

(a) A service retirement benefit.

(b) A disability retirement benefit to any member with over ten years service who becomes totally and permanently disabled from any cause.

(c) A death benefit payable on the death of a member in active service.

(d) A death benefit payable on the death of a pensioner.

The pension granted an employee upon service retirement is very liberal and is based on his credited service and average annual pay. In addition to these benefits, employees have the option of becoming policyholders in a group insurance at a very low cost. Over 90 per cent of the employees have signed up for policies since the new insurance scheme was inaugurated.

Cases could be cited, such as that of the Hudson Bay Mining & Smelting Co., in the Flin Flon, where companies have maintained a townsite and general living standards, where drastic curtailment might have been considered justified by prevailing economic conditions.

* * *

Sakoose Again

UNDER date of Sept. 29, almost a week after the stock of Sakoose Gold Mines had taken its sickening and phenomenal slump from more than $1 per share to less than 40 cents a share within a few days, C. F. Potter & Co., of Montreal, who have an option of 500,000 shares, in their sales bulletin, write glowingly of the property, with never a mention of the market antics which recently stirred such protest among investors and mining men of repute. They talk about "grab" samples assaying "$431 to the ton"; about the "ample funds" which they claim is in the company's treasury; and they attempt to link the Sakoose property with the much publicized Sturgeon River area. But any attempt to explain the market action is noticeably lacking. Certainly readers of the bulletin were entitled to some explanation for the sudden collapse of a stock that had been regularly touted in the bulletin.

Investors who have read the stories in The Financial Post regarding the promotional activities of those interested in marketing shares of this company's stock, will be pardoned for being dubious.

* * *

Market Trend Reversed

REVERSING the downward trend of the past week new demand appeared for mining shares on Tuesday, carrying prices to a higher level on the mining section of the Toronto Stock Exchange. Influenced to some extent by the upward trend of the New York market the general picture of the mining board improved, gains being registered by every group. The bearish influences of heavy liquidation which recently forced declines in most of the actively traded stocks seem to have disappeared.

Considerable attention has been directed to silver stocks of late. The recent advance in the price of the metal in the London market has revived the interest of traders in the stocks of the producers of the white metal. Under the pressure of heavy buying the stocks have shown a buoyant tendency. Gains have been registered by Bear Exploration, Eldorado, White Eagle and Premier.

* * *

Index to Mining Stocks

THE weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 138.4 for the week ending September 27, as compared with 135.9 for the previous week.

Nineteen gold stocks rose from 133.5 to 136.5, and four base metals stocks from 151.0 to 151.5.

News of Canadian Mining Investments

STURGEON FIELD MUCH RESEMBLES PORCUPINE AREA

Development of New Discoveries Continues at Rapid Rate

From Our Own Correspondent

JELLICOE, ONT.—Development of the various discoveries in the Sturgeon River field is being carried on at a rapid rate. The Brookbanks discovery which is being opened up by the Connell interests have 35 men engaged in surface operations and the erection of camps for winter work. West of this group the Springer Exploration Syndicate have a large force of men doing similar work. A new showing has been partially uncovered which gives promise of being the extension of the Brookbanks main vein system. Again to the west, Toronto interests headed by Bert Airth, prominent engincer, have been examining the Corrigan Lake section which is on the strike with a view of inaugurating immediate developments.

See Five Zones

Consensus of opinion in this field is that there are four and possibly five parallel zones, with the Brookbanks occupying the central position and the McIntyre and Teck-Hughes situated in another zone immediately to the south and two miles north of the Beardmore belt. Bands of sediments of Temiskaming age are prominently associated with all these discoveries and act as guides to the prospectors in the further search for gold discoveries. The Sturgeon River field has many of the characteristics of the Porcupine field.

The U. S. Smelters, Coniagas, Brennan Kenty, Taylor, Gamble and McDonagh properties on the Sturgeon River are among the more important locations south of the Sturgeon River where visible gold has been found in more or less spectacular quantities. All of these properties are planning active exploration on a large scale. The matter of getting supplies and equipment to these properties is a problem which is being gradually overcome through the use of aerial freight, but this condition will be improved with the freeze-up, when winter roads can be used. The staking boom is at high pitch with the prospectors turning their attention to that section north of Partridge Lake where ideal geological conditions exist.

Accommodation at Jellicoe is taxed to the limit and there are estimated to be nearly three thousand men in the bush in this section.

The Sturgeon River field is unique in Canadian mining history inasmuch as it will enjoy the advantage of $21 power, low Great Lakes waterways freight rates and its close proximity to the twin cities of Port Arthur and Fort William, the merchants of which are keenly alive to their opportunities. In conversation with a leading wholesale firm in Port Arthur, The Financial Post was advised that business has increased 25 per cent and it is attributable to the mining interest.

New Commodity Exchange Has Support of All Groups

Toronto, Montreal and New York Interests Sponsor Trading Organization to Commence With Dealings in Silver Futures

From Our Own Correspondent

MONTREAL.—Toronto and Montreal groups sponsoring silver trading facilities have merged their interests in a new organization known as the Canadian Commodity Exchange Inc., trading on which will begin in Montreal toward the middle of next week.

The official announcement states that the present completed organization of the Montreal Silver Exchange Inc. will be utilized as the nucleus of the new exchange.

On a Parity Basis

Under the terms of the merger agreement, members of the Toronto Stock Exchange and members of the Montreal Stock Exchange will be accorded the right of membership on like terms; fair representation is to be accorded both Exchange interests on the board of governors. New York interests will also be represented on the board.

Applicants for associate membership giving silver trading privileges on the Toronto Stock Exchange, who have been accepted, are to be granted full rights in the new exchange, there being only one class of membership.

Have Big Membership

To the already existing membership of the Montreal Silver Futures market will be added the 113 members of the Toronto Stock Exchange together with a number of associates who satisfied requirements of the silver department of the latter. It is thus estimated that the membership roll of the new body will be between 250 and 300.

Widen Trading Interest

J. Chester Cuppia, partner of E. A. Pierce & Co., who was instrumental in bringing the two organizations together, has personally made application for membership. In addition he has requested reservation of six seats on the Canadian Commodity Exchange for New York firms and one for a Shanghai firm. These seats are to be allotted when the proper applications have been received and passed upon. They are those of: Allen S. Lehman, Lehman Bros. & Co., New York; Jerome Lewine, of H. Hentz & Co., New York; Max L. Young, c/o Adler, Coleman & Co., New York; Paul Adler, of Adler, Coleman & Co., New York; James F. Price, of Hedge and Price, New York; Irving Louis, c/o E. J. Schwabach & Co., New York, and M. Simmons, of M. Simmons & Co., Shanghai, China.

Julius B. Baer, counsel for the Commodity Exchange Inc. of New York, who is acting for the Toronto Stock Exchange, is an advisor to the new organization. Mr. Baer is recognized as the leading authority on commodity exchanges.

Efforts to restore the silver futures market in New York City on the Commodity Exchange are still being made. A recent petition was circulated by members of the organization for its immediate re-establishment. This is believed to have had something to do with the strenuous efforts made to get the Toronto and Montreal stock exchanges to get together in order to encourage membership from the Commodity Exchange. There were three factions, one favoring Toronto, one favoring Montreal and another favoring continuance of the New York stock exchanges for silver trading. The union of the two groups favoring Montreal and Toronto is expected to relegate to some time in the future any really serious effort by the third group. The chief officials of the New York Stock Exchange, who have been conferring with Canadians, state that even if it does begin, it does not necessarily mean that the Canadian Exchange cannot continue a successful existence.

The group asking for resumption in New York say there is nothing in the Silver Purchase Act at Washington or in the nationalization decree to prevent such a market from functioning. They state that there was no opposition from Washington and that neither the silver trading experts of the Treasury Department or any other administration department has asked for trading to be closed. The Treasury, says this group, even wanted the market continued, saying that it would help them to buy silver. The trading was suspended on the initiative of the Commodity Exchange Inc., and should be resumed in the same way, they urge.

Within Weight Margin

The New York contract specifies 25,000 ounces delivered at arranged depositories. The vast bulk of silver which is now in existence and which is available for trading on the new Canadian Commodity Exchange, Inc., at Montreal, has been poured into bars which average about 1,100 ounces in weight. It is impossible to combine such bars to make the 5,000 ounce contract which was first intended in Montreal but, with reasonable variation in weight, nine such bars would make 9,900 ounces. Such a total would only be 100 ounces out from the new 10,000 ounce contract unit, and the variation would be less than the two per cent margin allowable for weight.

Urge Gov't End Ban on Mining Near Highway

Strong representations are being made to the new Ontario administration by a group of mining men, backed by the Ontario Prospectors & Developers Association, to remove the restriction against prospecting and mining development within half a mile on each side of the Ferguson Highway. This group maintains that the restriction is a serious handicap to mining development in that part of northern Ontario's mineral belt traversed by the highway.

In a memorandum to Hon. Paul Leduc, minister of mines, R. J. Jowsey, president of the Ontario Prospectors and Developers Association, reference is made to the previously recorded objection of the Department of Lands and Forests, that if this ground were opened up it might be used by the prospectors for commercial purposes, such as gas stations and refreshment stands. Mr. Jowsey is of the opinion that this difficulty could be overcome and the road protected by the government reserving the surface rights for mining purposes only, and giving the prospectors mining rights only, and the use of the surface for mining purposes only.

The area affected extends from the boundary limits of Widdifield twp. to the town of Latchford, in the Timagami Forest Reserve.

Hixon Creek Gold Plans Major Placer Operations

From Our Own Correspondent

VANCOUVER — Illustrating the interest of British capital in B. C. mining development, J. Duff Stuart, president, announced at the annual meeting of Hixon Creek Gold Mines, Ltd., that 90 per cent of the funds provided for development had come from England.

The company's holdings include about 1,000 acres along Hixon Creek, in the north Cariboo district mid-way between Prince George and Quesnel. It is proposed to do extensive hydraulic work and it is estimated that there are 72,000,000 cubic yards of rich gravels available. In the Ancient Channel property deposits vary from a few feet to more than 500 ft.

The clean up will be made some time in October. A four-inch monitor is now being used on the Sawmill lease at the upper end of the company's holdings.

R. H. Gale is managing director of the company, with General Duff Stuart president. Charles Reid is mine manager and director: S. N. Crowther, secretary, and Bryan Briscoe, of Prince George, another director.

Kootenay Belle Gold Mines—F. M. Black, managing director, states that installation of the Havsell Mill will be completed this month and electric power will be available by October 1st. Recent assays showed samples over a width of 12 ins. containing one ounce to 1.45 oz. of gold.

B. C. Nickel—Diminishing water supply for power purposes has retarded the driving of tunnels at this company's property in the Yale mining division of B.C. No. 1 tunnel is now in 3,683 ft., while No. 2 has advanced to 1,484 ft.

WARRING FACTIONS TILT FOR CONTROL OF CEN. MANITOBA

Bitter Scrap Looms as Charges of Mismanagement Are Hurled

From Our Own Correspondent

WINNIPEG.—A good-sized fight for control of the Central Manitoba Mines is apparently developing here. The annual meeting of the company is scheduled for Oct. 17 in Winnipeg and the fight will be between the present board and Howard Clark Davis, of Boston, former chairman of the board. Charges and countercharges are being hurled and broadcast by means of letters sent to the five thousand-odd shareholders of the company.

Colin MacLeod fired the first broadside in a lengthy communication to the shareholders in which he charged the present management with spending more money on overhead than the former management, with having less ore in sight, with having less working capital and with having a smaller bank balance. He lauds the work done by Mr. Davis up until illness caused his retirement from active participation in the work and says that Davis has spent more of his own money and has a bigger investment in the property than any other individual shareholder.

Going back to the events at the last annual meeting, the then elected board was instructed to collect from the W. A. D. syndicate a sum of $30,000 paid by Central Manitoba Mines for an interest in properties owned by the Manitoba Gold in the Island Lake field. A compromise was recently effected whereby the W. A. D. syndicate agreed to return certain moneys and deposited a large block of Central Manitoba stock as security. Prior to this legal action was taken and certain charges were preferred against the W. A. D. syndicate, all of which were recently dismissed by Mr. Justice Donovan in the Manitoba courts.

English Interests

William Hurst, present president and managing director, has replied in a letter sent to shareholders to the charges of mis-management. He says in his letter that Colin MacLeod, the only one appearing on the register, gives his address as Brookline, Mass., a suburb of Boston. He is registered as the owner of 4,000 shares which Mr. Hurst says were transferred to him by Mr. Davis. He says further that under the present management working capital has been increased by more than $60,000 and that ore reserves have also been substantially strengthened.

Just what attitude will be taken by the Taylor (England) interests is not known, but this interest controls approximately 1,000,000 shares and is therefore in a position to practically rule the decision.

Mr. Davis was in Winnipeg during the past week and returned to Boston late in the week. He is expected back shortly.

N.C. URQUHART & CO.

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USE SLIDING SCALE IN UNDERWRITING OLGA GAS SHARES

Agreement Result of Pooling Plan Endorsed by Shareholders

Announcement was made last week of an underwriting agreement covering 730,880 treasury shares of Olga Gas & Oil on the following basis, 100,000 shares at ten cents within 90 days; 100,000 shares at 11 cents within 120 days; 100,000 shares at 12 cents within 150 days; 100,000 shares at 13 cents within 180 days; 100,000 shares at 14 cents within 220 days; 100,000 shares at 14½ cents within 250 days and 130,880 shares at 15 cents within 280 days. The agreement was dated Sept. 12, 1934.

These shares have been firmly underwritten by J. C. Reade & Co., officials of Olga Gas & Oil informed The Financial Post. In mid-September, of this year, shareholders were informed of the then pending underwriting agreement, and were told that it was dependent on shareholders signing a pooling agreement until Oct. 1, 1935, or until the stock on the market reaches the high of 1933-1934, which was 61 cents. This agreement has now been endorsed by the majority of shareholders, with the result that the option agreement has been crystallized, W. Harper, secretary-treas. of Olga Gas and Oil told The Financial Post.

The company, whose stock has been listed on the Toronto Stock Exchange since 1930, owns leases and operates producing gas wells in Raleigh Township, southwestern Ontario. In addition, the company owns 51 per cent interest in leases on 110,000 acres in Shelby, Decatur, Jennings, Rush, and Bartholemew counties in Indiana, U.S.A.

It was recently announced that R. W. Evans, and John C. Evans have resigned from the company's directorate. At present the company's officers comprise N. W. Lumbers, pres.; J. V. Loach, vice-pres., W. Harper, sec.-treas., and R. R. Brown, director.

It is officially announced that a contract has been signed with Dominion Gas Co. to spend about $100,000 for pipe line in the Trenton area, where the company owns several producing wells. The company is to receive 25 cents per thousand cubic ft. under this contract.

The stock is currently selling at between 16½ cents and 18 cents per share.

Olga Gas & Oil is capitalized at 2,000,000 shares of n.p.v. of which all are issued and outstanding as a result of the recent underwriting.

YMIR CONS. PLANS 50-TON MILL UNIT TO CUT EXPENSES

New Public Company Replaces Private Operation in B.C.

From Our Own Correspondent

VICTORIA. — Construction work on the first 50-ton unit of the new mill at the Ymir Consolidated Gold Mines will probably be under way in the next 60 days, according to officials of the company.

Ymir Consolidated, the public company incorporated a week ago, takes the place of the private company which has been operating the Ymir and Goodenough mines in the Ymir district near Yankee Girl since the beginning of the year.

During that time the company has maintained steady shipments from the Goodenough at the rate of about 600 tons a month and has been the second largest shipper in British Columbia. Returns from these shipments for the eight month period are reported at approximately $60,000, with profits of some $20,000.

Because of the heavy transportation costs and smelting charges, it has been decided that the operation would be more economical on a milling basis. It has been estimated that a saving of $4 per ton can be effected by milling.

Present plans call for a 100-ton mill with machinery for the first 50-ton unit to be installed immediately. Development plans recently formulated, however, may double the ore reserves within a few months and if this anticipation is fulfilled the complete 100-ton plant will be installed.

Complete Survey

A complete survey of the two properties has recently been completed and plans have been consummated for the installation of power line, tramway, ore bins, water lines, air lines and electric haulage system from underground on the Ymir to the mill, which will serve both mines.

Before plans for the mill installation were made by the present company a most thorough sampling of both mines was carried out. In the Ymir channel samples were taken on all levels and blocks of ore indicated. Over 600 samples were taken, assayed and checked over, and the management estimates ore reserves at 66,000 tons, with an average value of $11.30, with a total valuation of $745,000. All this ore, according to the management, is readily available for mining with some additional work underground.

In the Goodenough mine the estimate of ore reserves was made from mine sampling, together with records of shipments from present stopes, as all ore sent to the smelter during the past eight months has been taken from this mine. A total of 27,500 tons averaging $19.47 per ton with a total value of $529,250 has been indicated here, it is reported.

LITTLE LONG LAC RUSHES ITS MILL; SEEKS NEW VEIN

New 200-ton Producer Should Be Pouring Before Year-end

By STAFF EDITOR

HARDROCK, Ont.—Little Long Lac Gold Mines is rushing construction of its new mill of 200 tons daily capacity. There is about two months more work to be done and present expectations are that the mill will be completed about the end of November. It was earlier thought that the mill might be ready in October but it is a big undertaking even in a country as well served with rail and water transportation as Little Long Lac.

Construction is proceeding under direction of A. A. Barton, mine superintendent, and with the advice and assistance of Charles D. Kaeding, former managing director of Dome Mines, and one of the continent's great authorities on mining mill construction. About 125 men are at work.

Low Cost Transport

The main mill buildings are practically complete and machinery is being rapidly installed. All of the buildings are being erected on a firm foundation of broken rock, taken out of the shaft as it was sunk.

Little Long Lac enjoys low cost transportation for its supplies, which are unloaded from the Canadian National Railways at Hardrock Station and carried in by specially constructed scows a distance of eight miles by water to the property. The company has two wharves at Hardrock and one at the mine. The Ontario government has announced construction of a road from Geraldton, on the C. N. R., to a point on Little Long Lac a few hundred yards from the property, which will ensure low-cost transportation of supplies in the winter months. Geraldton is two miles farther west from Hardrock station.

Halt Underground Work

Development work in ore underground was halted some time ago, although the mine was drifting in ore on the second, third, fourth, fifth and sixth levels down to 700 feet. The vein was showing a tendency to widen as depth was obtained and the rich ore values persisted as the drifts reached outward from the main shaft. But after some 8,000 tons of ore was brought to the surface there was no more available room for storing it and work in ore was stopped, attention being concentrated on mill construction. It is planned, when the mill is turned over, to use about 50 tons a day of the ore already brought to the surface and to take about 150 additional tons out of the mine workings, which will permit the further proving up of the ore bodies to be carried on rapidly.

Crosscut to Test New Area

While drifting in ore has halted, underground work is being carried on at two points. A crosscut is being driven northward in the direction of the lake and from the fourth level. The property is well fractured and there are geological possibilities of another vein, similar to the rich one now being worked, running east and west parallel to the present vein. Should this crosscut run into another vein of good ore, the prospects for Little Long Lac would be tremendously enhanced, although a new discovery of this character is not required to keep the 200 ton mill working indefinitely.

At the same time, a raise is being driven at an angle of 50 degrees to strike the ore dump on the surface. The ore will be fed into this raise and brought to the surface via the regular shaft. The raise will also provide an emergency shaft and additional facilities for ventilation.

Other Long Lac Properties

Other properties in the Long Lac area have not been showing anything spectacular. Macleod-Cockshutt and Mosher Long Lac have been disappointing as yet. Roche Long Lac is sinking a shaft in an attempt to prove one vein by bulk sampling and is diamond drilling another vein. Well fortified with cash, it is in a position to carry on much further work. Westward, at Banfield, work is progressing favorably in proving up what it is hoped will be at least a good lower-grade producer.

Beattie . . .

Beattie is now Canada's ninth largest producer of gold.

Future outlook and probable market action of Beattie share discussed in this week's issue of

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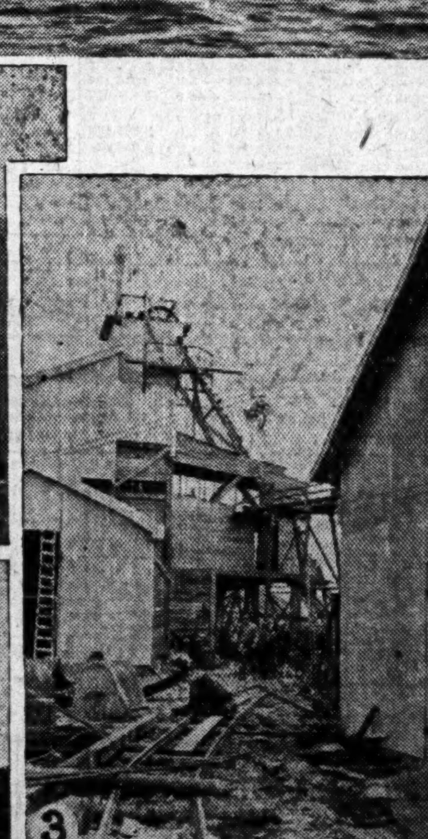
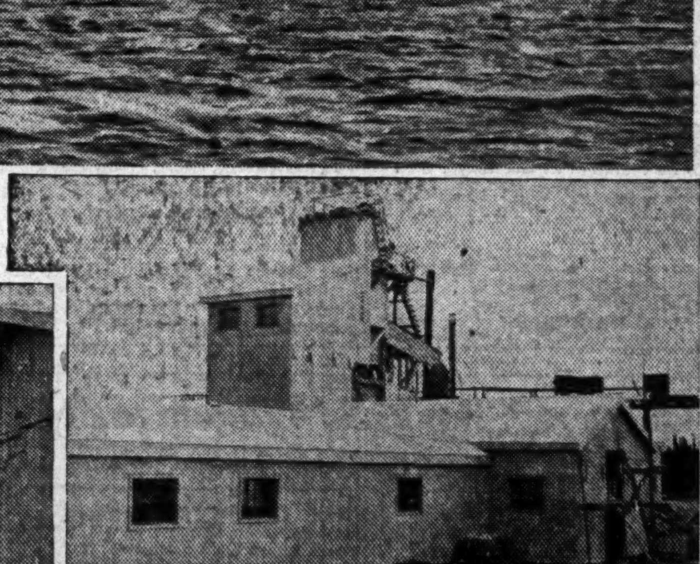
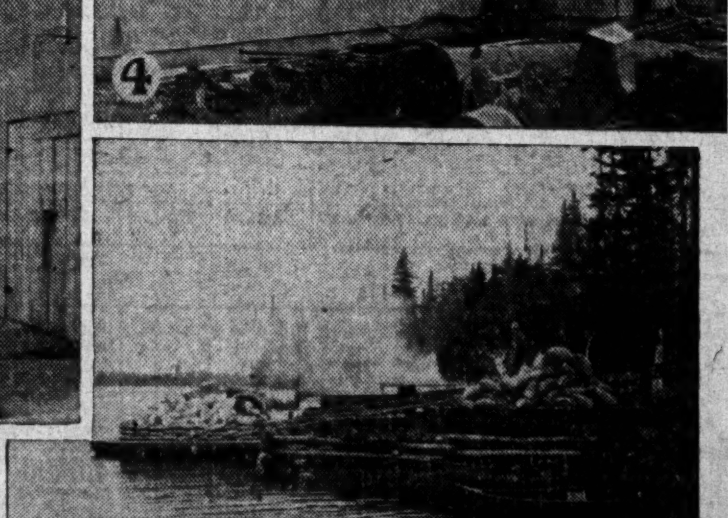
Little Long Lac Gold Mines Will Soon Be Producing from New Mill







Construction of Little Long Lac Gold Mines' new mill is proceeding rapidly. These photographs were taken last week end by The Financial Post.

1. A general view of the property from the lake. 2. A view of the main building where machinery is now being installed. 3. The top of the shaft. 4 and 5. Two more views of the hoist house. 6. One of the company's two wharfs at Hardrock station where supplies are unloaded from C. N. R. freight trains on to specially built scows for cheap transportation over eight miles of water to the property.

The railway is within fifty yards of Little Long Lake and the mill also is within the same distance of the lake.

The property can be reached by Canadian Airways' plane in 20 minutes from Long Lac station on the main line of the C. N. R.

ANGLO-HURONIAN PROFITS MEAGRE REPORT REVEALS

First Annual Report Shows Strong Liquid Position

The first annual report of Anglo-Huronian Ltd., covering operations during the 12 months ended July 31, 1934, shows a profit of $203,896 before making provision for taxes. After deducting a reserve against taxes of $193,513, net profit amounted to only $10,383.

Total revenue for the year was $834,726 of which $647,016 was derived from metal recoveries, $81,639 from dividends and $38,382 from profit on foreign exchange. Expenditures, including depreciation and write-offs amounting to $12,261, totalled $630,830. A profit of $1,239,315 realized on investments is credited to surplus account.

The income and surplus account for the year is given below.

INCOME AND SURPLUS ACCOUNT
Year Ended July 31, 1934

	$
Revenue:	
Metal recoveries incl. prem.	647,016
Dividends	81,640
Profit on foreign exch.	38,382
Interest	64,560
Sundry earnings	3,128
	834,726
Less expenses:	
Mine operating exps.	521,082
Insurance	4,899
Municipal taxes	2,115
Gen. & organ. exps.	90,463
Examination write-offs	1,701
Depreciation	10,560
	203,896
Less: Reserve for taxes	193,513
Net profit	10,383
Add: Profit on investments	1,239,315
Carried to balance sheet	1,249,698

The balance sheet as at July 31 shows a strong liquid position, working capital amounting to $2,540,787. Current assets amount to $2,861,121 as against current liabilities of $320,334. Cash on hand and on deposit with bankers is the largest single item in the current asset account, totalling $2,068,995. Secured loans amount to $588,521, mortgage receivable to $16,500, bullion on hand to $41,133 and accounts, interest and dividends receivable to $145,973. In addition the company has a large investment in the shares of other companies which are carried in the balance sheet at cost, namely $2,440,652, but which have a market value of $2,450,000. Total assets are shown at $5,626,011.

Anglo-Huronian Ltd. is a holding and operating company formed to consolidate, as from July 31, 1933, the Huronian group of companies including the Huronian Mining & Finance Co., Vipond Consolidated Mines and the Keeley Silver Mines. Both the latter two companies were largely holding and investment companies. The Huronian Mining & Finance Co. was a holding and exploration company.

The company's only producing property is the Vipond mine at Timmins, an old gold producer which has been enabled to continue operations by the increased price of gold. During the year ended July 31 the Vipond Mill treated 101,347 tons of ore having an average recoverable value of $3.91 per ton at the old statutory price of gold against costs of $5.14 per ton. Total proceeds received from sales of bullion at the increased price amounted to $647,016, enabling the mine to show a profit of $125,924.

The company's silver property, the Keeley mine at Silver Centre in the Cobalt area, remains inactive, no operations having been carried out since October, 1931.

Anglo-Huronian is continuing to carry on an active search for new mining properties. R. Home Smith, president, in an accompanying statement to shareholders, states that funds not immediately required for mining and exploratory work have been satisfactorily invested during the past year.

Included in the company's investments is an unstated interest in the following inactive companies—Gillgreer Mines, Inspiration Gold Mines, Keeley Extension Mines and W. J. Nine Silver Mines. The company also owns 3,920 shares of Minto Mines, operating in the Michipicoten area, 118,000 shares of Prospectors Airways and an unstated number of shares of McWatters Gold Mines and Porcupine Peninsular Gold Mines.

AMERICAN SMELTING DOUBLES EARNINGS

Semi-annual Report Shows Improvement Over Last Year

Profits of the American Smelting and Refining Co. and subsidiaries more than doubled during the first six months of the current year in comparison with the corresponding period of 1933, the semi-annual consolidated report of the company and its subsidiaries shows. Net profit, after all charges including income and corporate taxes, during the six months ended June 30, 1934, amounted to $4,263,577 as against $2,030,209 in the first half of 1933.

Net earnings for the period under review totalled $10,134,300. General and administrative expenses, corporate taxes, etc., amounted to $2,214,134, leaving $7,920,166 available for bond interest and depreciation. $980,680 was provided for the bond interest, $2,100,718 for depreciation and $575,086 against ore depletion. Dividend payments on the company's seven per cent preferred stock amounted to $5,750,000, necessitating reducing surplus account by $1,836,423 to $10,923,939.

The consolidated balance sheet as at June 30, 1934, shows total assets of $213,651,258. The company's liquid position is strong, current and miscellaneous assets as at that date being $93,817,485 as compared with current and miscellaneous liabilities of $19,588,488. Current assets include $8,650,581 in cash, $14,988,279 in United States government securities, $5,687,464 in trade accounts receivable, $4,376,778 in materials and supplies and $55,934,947 in metal stocks.

The company's outstanding six per cent cumulative preferred stock has been reduced by $1,600,000, the par value of 16,000 shares authorized to be held for retirement at the annual meeting of shareholders held last April.

Gabrielle Mines Issues First Annual Statement

Cash receipts of $61,482 during the fiscal year ended August 31, 1934, are shown by the annual report of Gabrielle Mines, which, incidentally, is the first financial statement the company has made public. Receipts consisted of $60,663 from the sale of 136,400 shares of capital stock, $729 from rents and $90 from interest. Disbursements, on the other hand, amounted to $34,967 and cash on hand as at August 31, 1933, was $6,368, leaving a balance of $32,883 as at August 31, 1934.

The balance sheet as at August 31 shows the company to have no liabilities other than to its shareholders. Current assets totalled $32,902. Mining properties are carried at $396,300, buildings and equipment at $6,399 and development expenditure at $48,423 of which $25,685 was expended during the 1934 fiscal year. Organization and miscellaneous expenditure deferred is shown at $15,855 and discount on shares totals $269,185. At the date of the balance sheet the company's outstanding capitalization consisted of 769,065 fully paid shares, par $1.

Latest reports state that the shaft is now down to a depth of 340 ft. Crosscuts have been commenced on both the 195-ft. and 320-ft. levels. On the former level the crosscut is being driven southwest and is now 59 ft. from the shaft while on the latter the crosscut is heading west and has been driven for a distance of 109 ft. Systematic channel sampling of the crosscuts is under way.

Gabrielle Mines, which is headed by R. H. Young, of Winnipeg, as president, is developing a property, comprising 100 acres, on the north shore of Big Rice Lake immediately adjoining the San Antonio Gold Mines on the west.

Two New Producers Expected in Manitoba

WINNIPEG.—Within the year it is expected there will be at least two new producing gold mines in Manitoba and perhaps three. The two that are regarded as certainties are the God's Lake Gold Mines and Gunnar Gold Mines. On the producing list now are the San Antonio, the Diana and the Flin Flon. Island Lake Mines is producing some gold but could scarcely be included in the list of regulars as unless new ore is found, its production is limited. San Antonio is tuning up its additional milling capacity and is or will shortly be milling around 300 tons per day. Diana is mining around 35 or 40 tons per day and milling about 27 or 30 but its production is said to be running very close to $20,000 per month. Douglas Wright, consulting engineer for the company is visiting the property at present

Mining Stock Quotations

Week Ending October 1.

Par Val.	Range 1934 High	Range 1934 Low	Company	Sales	Close Sept. 24 (or last)	High for week	Low for week	Close Oct. 1
1	.06	.01	Aconda	.....	.01½	.....	.....	.....
No	.33	.12	Aldermac	14,329	.13	.15	.12	.14½
1	.10	.01½	Alexandria	85,900	.02	.02½	.01¾	.02
No	.18	.04¾	Algoma	5,500	.05¾	.06	.04¾	.06
1	.04	.01½	Amity Copper	24,500	.01½	.01½	.01¼	.01¼
No	4.51	2.00	Anglo-Huronian	1,757	4.10	4.25	4.10	4.20
1	.08½	.02½	Area	17,000	.03	.03	.02½	.02½
No	.20	.02	Arno	500	.02	.02	.02	.02
1	1.25	.34	Ashley	2,100	.38	.40	.36	.36
1	.18	.06	Astoria Rouyn	42,500	.06½	.07	.06	.06½
1	.60	.04	Bagamac	59,000	.09	.09	.06½	.08¾
1	.04½	.00¾	Baldwin	11,000	.01¾	.01¾	.01¾	.01¾
1	.22	.09	Barry Hollinger	15,750	.11	.10½	.09½	.09¾
1	2.05	.65	Base Metals	6,035	.75½	.80	.65	.70
1	.91	.16	B.E.A.R.	73,230	.23	.27	.21	.22
No	2.45	2.05	Beattie Gold	4,424	2.30	2.30	2.05	2.05
1	.51	.26½	Big Missouri	21,725	.33	.38	.32½	.35½
1	.75	.23	Bobjo	65,152	.42	.43	.40	.41
1	3.72	2.15	Bradian	3,660	2.55	2.65	2.15	2.25
No	17.00	9.90	Bralorne	3,070	15.25	15.00	14.00	14.00
1	1.50	.15	Brasil Gold	4,800	.20	.29	.15	.15
1	.16	.03	Brett Trethewey	3,500	.04	.03½	.03½	.03½
50c	1.41	.28½	Bridge River Ex.	257,250	.72	.73½	.35	.36
1	.09	.01½	Brownlee	33,900	.02¼	.02¾	.02½	.02½
1	.02½	.00½	Buckingham	4,000	.00¾	.01	.00½	.01
1	3.98	1.90	Buffalo Ankerite	4,225	3.65	3.75	3.50	3.60
No	.14	.03	Buffalo Can.	8,300	.03¾	.04	.03	.04
5	37.50	23.50	Bulolo Gold	725	37.05	37.00	36.65	37.00
No	.11	.03	Bunker Hill (new)	38,200	.04½	.11	.05	.09
5s	1.20	1.00	B'Wana McKubwa	.....	1.20	.....	.....	.....
No	.14	.02½	Canam Metals	1,000	.04	.04	.03	.03
1	.20	.05	Can. Kirkland	32,600	.05½	.05½	.05	.05
No	.78	.38	Can. Malartic	5,925	.64	.66	.63	.65
1	.02¾	.00½	Capital Rouyn	17,000	.00¾	.00¾	.00½	.00¾
1	2.85	1.00	Cariboo Gold	2,000	1.25	1.30	1.15	1.15
1	.09	.01	Cartier Malartic	5,700	.06	.05½	.05	.05½
1	.81½	.49	Castle Trethewey	53,186	.54	.69	.53	.64½
1	.16	.07	Cen. Manitoba	20,782	.10	.09½	.08	.08
1	1.25	.54	Cen. Patricia	60,385	1.10	1.11	.94	1.02
No	.16½	.05½	Chibougamau Pros.	91,800	.12½	.12½	.10	.10½
1	.15½	.04½	Church. M. & Mill.	1,600	.06	.07½	.06	.07½
No	.14	.03	Clericy	16,650	.03¾	.03¾	.03	.03¾
1	.03½	.01	Clifton Cons.	6,600	.01	.01	.01	.01
5	5.75	2.80	Coast Copper	350	3.00	3.00	2.85	3.00
1	.06¾	.02	Cobalt Contact	33,000	.03	.03½	.02½	.03
No	.94½	.20	Columario	9,000	.26½	.27	.25	.26
5	2.45	1.35	Coniagas	775	2.00	2.00	1.80	1.81
No	1.60	.97	Coniaurum	3,827	1.39	1.46	1.40	1.45
25	170.25	118.00	Cons. Smelters	501	130.25	132.00	128.00	131.00
25c	.39½	.31	Crown Cons.	27,050	.39	.39½	.38½	.39½
No	45.50	32.25	Dome Mines	764	41.75	42.00	40.00	40.25
1	.12	.08	Dom. Explorers (new)	2,150	.11	.10	.08	.09½
1	.02½	.00¾	Dominion Kirk.	20,500	.01¾	.01¾	.01¼	.01½
1	.17½	.01	Duparquet	31,950	.06½	.07	.06	.06
1	4.35	1.76	Eldorado	30,930	2.30	2.32	1.95	2.05
No	4.15	3.00	Falconbridge	3,585	3.75	3.80	3.55	3.55
1	.11½	.01¾	Federal	9,000	.03	.03¾	.02½	.02½
No	.07	.02	Gilbec	4,800	.02	.02½	.02	.02
No	4.30	.70	God's Lake	35,035	2.10	2.15	2.00	2.05
1	.30	.08	Goldale	11,800	.17½	.19	.17½	.18¾
50c	.47	.31	Gold Belt	7,500	.34	.37	.31	.31
10	.57	.16	Goldfield	200	.18	.18	.18	.18
1	.43	.15	Goodfish	6,050	.16	.16	.15	.15
1	.18½	.02½	Graham Bosquet	24,200	.06	.07	.06	.06½
1	1.09	.50	Granada Gold	7,050	.57	.56½	.52	.54
No	.53	.19	Grandora	1,800	.22	.20	.19	.19
1	1.22	.66	Greene Stabell	65,352	.76	.75	.70	.71
1	.18	.05	Grozelle	1,500	.08	.08	.08	.08
1	.48	.06	Grull Wihksne	1,200	.08	.07	.06	.06
1	2.50	1.28	Gunnar Gold	77,880	1.80	1.85	1.57	1.58
1	.53½	.07	Halcrow Swayze	29,300	.11½	.12	.07	.10
1	.15	.03½	Harker	13,200	.08½	.08¾	.07½	.07½
1	.02¾	.00½	Hilltop	1,000	.00¾	.00¾	.00¾	.00¾
5	21.65	11.40	Hollinger	20,494	20.65	21.00	19.75	19.90
1	1.40	.93	Howey Gold	12,825	1.21	1.24	1.19	1.19
No	15.00	9.00	Hudson Bay	495	13.50	13.50	13.00	13.00
1	14.25	10.45	Inter. Mining	.....	13.75	.....	.....	.....
1	6.25	4.00	Do., Pnr. Warr.		5.85	.....	.....	.....
No	29.00	21.15	Int. Nickel	12,921	23.75	24.50	23.75	24.00
1	.48	.28	J. M. Cons. Gold	22,500	.33	.34	.29	.29
1	.03½	.00¾	Keora Mines	28,000	.01	.03½	.01½	.03
1	.39½	.23	Kirkland Cons.	42,550	.38	.39	.34½	.38½
1	.73½	.42	Kirk. Hud. Bay	1,000	.45½	.45	.44	.45
1	.05	.00¾	Kirk. Hunton	3,500	.01	.01¾	.01	.01½
1	.79½	.29	Kirkland Lake	70,300	.74½	.75½	.70	.70½
1	.40½	.20	Kirk Townsite	8,043	.21	.24	.21	.22½
20c	.02½	.01	Koot. Florence	2,500	.01½	.01	.01	.01
1	.23	.02	Lakeland	6,700	.02½	.02½	.02½	.02½
No	.18	.05	Lake Maron	10,500	.05½	.06	.05	.05
1	58.30	42.00	Lake Shore	3,165	57.30	57.75	57.00	57.25
1	.48	.19	Lamaque Contact	16,100	.27	.26	.19	.20
1	.26	.06	Lebel Oro	52,400	.07	.07½	.06½	.06½
1	.22	.08	Lee Gold	22,500	.10	.11	.09	.09½
No	7.75	4.05	Little Long Lac	16,800	6.50	6.60	6.00	6.45
1	3.05	1.85	Macassa	38,355	2.75	2.75	2.65	2.72
1	.08½	.01½	Malrobic	18,000	.02	.02¾	.02½	.02½
No	.17	.05	Mandy	1,540	.10½	.11	.08	.10
No	.40	.21½	Manitoba & Eastern	41,050	.30	.30	.25	.26
1	1.00	.17½	Maple Leaf	108,250	.25	.25½	.17½	.18
5	50.00	39.25	McIntyre	940	45.50	45.00	43.25	44.00
1	1.74	1.01	McKenzie Red L.	15,300	1.45	1.46	1.35	1.40
1	.75	.50	McKinley	228	.71	.71	.70	.71
No	.06¾	.01½	McLeod River	43,600	.02	.02½	.02	.02
1	.75	.39	McMillan	23,900	.62½	.64	.60	.63
No	.55½	.25	McWatters	13,300	.45	.46	.40	.41
1	1.21	.39½	McVittie	28,400	.52	.54	.47	.50
5	1.50	.50	Mentor Exp. & Dev.	.....	.50	.....	.....	.....
No	2.47	1.45	Mining Corp.	4,090	1.45	1.62	1.45	1.57
No	.21	.20	Minto Mines	7,000	.....	.21	.20	.20
1	.08½	.02½	Moffatt Hall	27,100	.03½	.04½	.03½	.03½
1	.20	.08½	Moneta	5,000	.11	.10	.10	.10
1	.04	.01½	Murphy	3,000	.01½	.01½	.01½	.01½
No	.09½	.02	Newbec	4,500	.02½	.03	.02	.02½
1	.06½	.03	Night-Hawk Penn.	10,700	.05½	.05½	.04	.04
5	2.85	2.00	Nipissing	4,960	2.66	2.70	2.50	2.60
No	45.05	33.25	Noranda	5,892	38.75	39.50	37.80	37.85
No	.54	.22	Nor. Canada	12,600	.33½	.34	.29	.33
1	.27	.07	Osisko	5,150	.09½	.09½	.08	.09
1	.72	.25	Parkhill	19,600	.32	.33	.30	.32
1	.06	.01½	Pawnee Kirk	6,500	.02	.02½	.01½	.02½
1	.31½	.19	Paymaster	59,975	.26½	.26	.24	.25
1	1.40	.49	Pend Oreille	3,720	.50	.53	.49	.50
1	.06½	.01½	Peterson Cobalt	36,057	.02½	.05	.02	.02½
1	1.90	1.26	Pickle Crow	33,770	1.78	1.78	1.60	1.68
1	14.15	10.30	Pioneer Gold B.C.	3,575	10.75	12.00	10.90	11.40
1	.08½	.01½	Porcupine Crown	10,000	.03½	.03½	.03½	.03½
1	.03	.00½	Potter Doal	36,300	.01	.01½	.01	.01
1	1.75	1.02	Premier Gold	20,550	1.30	1.34	1.26	1.26
1	.06½	.01½	Preston E. Dome	6,000	.02½	.02	.02	.02
No	.60	.30	Prospectors Air's	1,200	.40	.43	.35	.39½
1	.70	.15	Quebec Gold	6,850	.19½	.19	.17½	.18
No	.15	.04	Quemont	100	.10	.04	.04	.04
1	1.73	.27	Read Authier	25,625	1.23	1.31	1.20	1.21
1	1.29	.75	Reno Gold	11,200	.87	.86	.78	.82
1	.02½	.00½	Ribago	26,000	.00½	.00¾	.00½	.00½
1	.05½	.01½	Ritchie	5,000	.02½	.02½	.02	.02
1	.11½	.01½	Robb Montbray	37,000	.03	.03	.02½	.03
1	6.30	1.75	San Antonio	8,921	5.35	5.40	5.00	5.20
1	1.43	.43	Sherritt Gordon	33,420	.50	.51½	.43	.48
1	2.88	1.43	Siscoe	41,180	2.60	2.64	2.44	2.50
1	4.00	2.95	South Amer. Gold	800	3.25	3.05	2.95	3.00
1	.07½	.02½	South Keora	25,000	.04½	.06	.04½	.06
No	.26½	.09	South Tiblemont	308,300	.10	.11½	.08	.08
No	.46	.08½	Stadacona	49,730	.31	.31	.28	.28
1	.65	.31	St. Anthony	31,300	.51	.50	.47	.47
No	2.00	1.00	Sudbury Basin	10,400	1.46	1.45	1.30	1.35
1	.16½	.05	Sudbury Contact	5,925	.08½	.10½	.08	.08
1	.11½	.00¾	Sudbury Mines	96,500	.06½	.07½	.05½	.07½
1	.63	.44	Sullivan Cons.	14,529	.50	.55	.48	.48
1	3.20	1.29	Sylvanite	24,595	2.85	2.85	2.63	2.70
1	6.05	4.00	Teck Hughes	74,326	4.17	4.20	4.00	4.18
1	.59	.20	Thom. Cadillac	42,650	.48	.48½	.45	.45
1	.02	.01½	Temiskaming	.....	.01½	.....	.....	.....
1	.76	.26	Towagmac	3,200	.35	.37½	.30	.30
1	.85	.25	Treadwell	200	.30	.31	.31	.31
No	.02½	.01	Vacuum Gas	3,500	.01½	.01½	.01	.01
No	1.12	.77	Ventures	50,815	.98	1.03	.95	.95
1	.03½	.01½	Vickers	1,000	.01½	.01½	.01½	.01½
No	1.53	.75	Waite Amulet	7,061	.80	.81	.75	.81
50c	.50	.06	Wayside Cons.	39,100	.09½	.09½	.08	.08½
No	.43	.15	White Eagle	57,000	.17	.20	.15	.18
1	.07½	.01½	White Lake	.....	.01½	.....	.....	.....
1	.18	.05	Wiltsey Coughlan	9,500	.07½	.09	.07	.08½
1	.20	.05	Wood Kirkland	5,100	.11	.11	.10	.10½
No	10.25	6.75	Wright-Hargreaves	16,115	9.30	9.45	8.65	8.80
			OIL STOCKS					
No	.33	.16½	Acme Gas & Oil	10,000	.19	.18	.16½	.17
1	.20	.09	Admiral	.....	.20	.....	.....	.....
1	1.60	.89	Ajax	18,700	.90	1.05	.89	1.00
1	.25	.08	Alta Pacific	.....	.09	.....	.....	.....
No	.35	.12	Associated	4,130	.14	.14	.12	.12
No	.13	.03	Baltac	.....	.03	.....	.....	.....
No	1.60	.60	Calgary & Ed.	700	.68	.65	.60	.65
1	.15	.05	Calmont	1,100	.06½	.07	.07	.07
No	.12	.04	Common Pete	2,000	.05	.04	.04	.04
No	.65	.25	Dalhousie	2,455	.26	.26	.25	.25
No	.30	.09	East Crest	1,600	.10	.11	.10	.10
No	.58	.07	Erie Gas	.....	.11	.....	.....	.....
No	.75	.25	Foothills	.....	.25	.....	.....	.....
No	.25	.20	High Sarcee	.....	.23½	.....	.....	.....
No	1.90	.75	Home	2,240	.90	.85	.75	.75
1	.25	.12	Homestead O. & G.	14,800	.17½	.19	.14	.17
No	.44	.11	Lowery	1,000	.18	.11	.11	.11
No	.42	.19	Merland	5,500	.22	.22	.21½	.21½
1	.48	.10	Midwal Oil	.....	.10	.....	.....	.....
1	.33	.17	Model	200	.20	.20	.20	.20
5	.17½	.05	Nordon	4,500	.07	.06½	.05½	.05½
No	.09	.03	Oil Selections	15,700	.03½	.03½	.03	.03½
No	.34	.08	Olga Gas & Oil	385,150	.16½	.18	.15	.18
1	1.10	.50	Petrol Oil & Gas	1,000	.55	.55	.55	.55
No	19.55	13.00	Royalite	399	13.50	13.25	13.00	13.00
1	.13	.04½	Sarnia Oil	4,000	.07	.05½	.04½	.04½
No	.17	.07	South West Pete	.....	.15	.....	.....	.....
No	1.00	.63	Wainwright West	14,420	.93	.92	.83	.86

VANCOUVER STOCK EXCHANGE
(Transaction for Week to September 28.)

Par Val.	Range 1934 High	Range 1934 Low	Company	Sales	Close Sept. 21 (or last)	High for week	Low for week	Close Sept. 28
1	.09½	.01½	Alexandria	500	.01½	.01½	.01½	.01½
25c	.03½	.01	Bayview	10,200	.03	.03	.02½	.02½
20c	.08½	.03	Beaver Silver	13,500	.06½	.06½	.06	.06
25c	.03½	.01	Bluebird	1,000	.01	.01	.01	.01
1	3.70	2.10	Bradian Gold	2,680	2.60	2.70	2.25	2.25
No	16.95	9.85	Bralorne	217	15.00	15.50	14.50	14.50
1	.48	.08	Bridge River Cons.	70,250	.12	.13	.08	.08½
50c	1.40	.28	Bridge River Exp.	451,250	.82	.86	.38	.40
50c	.27	.15	B. R. Mountain Gold	.....	.15	.....	.....	.....
1	1.76	.51½	B. C. Nickel	37,720	.70	.78	.65	.73
1	1.25	.90	B. C. Silver	.....	1.00	.....	.....	.....
50c	.29	.08	Butte I.X.L.	.....	.09	.....	.....	.....
50c	.24	.14	Canadian Rand	.....	.14	.....	.....	.....
1	2.90	1.00	Cariboo Gold	4,350	1.30	1.28	1.18	1.18
No	12.60	8.75	Coast Breweries	115	9.50	9.65	9.50	9.65
1	.51	.18	Congress Gold	6,150	.33	.35	.30	.30
25c	.02	.00½	Cork Province	.....	.00½	.....	.....	.....
1	.08	.05	Cotton Belt	.....	.05	.....	.....	.....
1	.06	.01½	Dalhousie Mines	5,500	.02½	.02½	.02	.02
No	2.07	.25	Dentonia	31,900	.50	.57	.46	.51
No	.07¾	.05	Dictator	4,600	.05½	.06	.05	.06
1	.45	.14	Dunwell	2,700	.18	.19	.18	.18
No	.44½	.12	Fairview Amal.	3,100	.18	.18	.17½	.17½
1	.12	.07½	Federal Gold	.....	.10	.....	.....	.....
1	.42	.25	George Copper	.....	.25	.....	.....	.....
50c	.02½	.01½	George Enterprise	.....	.01½	.....	.....	.....
1	.06½	.01	Georgia River	29,500	.01	.01	.01	.01
50c	.08	.01	Glacier Creek	3,000	.04	.04	.03½	.03½
1	.63	.30	Golconda	800	.30	.30	.30	.30
5c	.20	.13	Golconda Ex.	.....	.13	.....	.....	.....
50c	.63½	.27	Gold Belt	1,600	.35	.28	.27	.28
50c	.51	.25	Gold Mountain	1,400	.25	.27	.27	.27
50c	.06	.01½	Grandview	100	.01¾	.01½	.01½	.01¾
No	.38	.16	Grange Mines	45,700	.28	.28	.25	.27½
1	.50	.07	Grull Wihksne	8,400	.08	.07	.04	.05½
No	.16	.04	Haida Gold	8,000	.07½	.10	.07	.09½
25c	5.80	5.25	Hecla	.....	5.25	.....	.....	.....
50c	.34	.18	Hedley Amal.	1,700	.31	.32	.31	.31
No	.29	.08	Hedley Sterling	500	.10	.08	.08	.08
1	.09½	.03	Hercules Cons.	49,500	.04	.03½	.03	.03
No	.28	.07	Home Gold	12,450	.13½	.14	.13	.13
1	.04	.01½	Independence	.....	.02	.....	.....	.....
1	.04	.01½	Indian Mines	.....	.02½	.....	.....	.....
1	.15½	.10	Inter'tl Coal	.....	.13	.....	.....	.....
1	.42	.29	Jack Waite	.....	.31	.....	.....	.....
50c	.65	.19	Kootenay Belle	4,050	.50	.50	.49	.50
25c	.02	.00½	Kootenay King	.....	.00½	.....	.....	.....
1	.01½	.00½	Lakeview	12,000	.01¾	.01½	.01¾	.01¾
10c	.06	.02½	Lucky Jim	.....	.08	.....	.....	.....
No	.40	.11	Mak Siccar	100	.23	.22	.22	.22
50c	.01½	.00½	Marmot Metals	.....	.00½	.....	.....	.....
1	.14	.09½	McGillivray	.....	.09½	.....	.....	.....
10c	.33	.08½	Meridian Min.	23,400	.12½	.13	.11	.11
5c	.04	.03½	Metaline Metals	.....	.03½	.....	.....	.....
No	.85	.13	Minto Mines	52,000	.21	.21	.19½	.20
1	.27	.26	Mont'y Ackerman	.....	.27	.....	.....	.....
50c	.46½	.13	Morning Star	2,750	.15	.18	.15	.18
1	.05½	.00¾	Morton Woolsey	1,100	.01½	.01	.01	.01
50c	.09	.03	National Silver	3,500	.03½	.03½	.03½	.03½
50c	1.36	.20	Nicola	32,780	.36	.36	.34	.34
50c	.17	.06½	Noble Five	44,800	.07	.07½	.07	.07½
No	.26½	.10	Norgold	18,000	.24	.24	.21	.23
1	.54	.12½	Pavilion	500	.47	.48	.47	.47
1	14.25	10.50	Pioneer Gold	2,765	11.60	11.75	11.00	11.50
50c	.18	.06¾	Porter Idaho	5,000	.08½	.08¾	.08	.08
No	.02½	.00½	Premier Border	2,000	.01	.00¾	.00¾	.00¾
1	.06	.03	Quatsino Copper	.....	.03	.....	.....	.....
50c	.19	.06	Red Hawk	.....	.06	.....	.....	.....
No	.27	.09	Reeves McDonald	500	.12	.11	.10	.10
1	1.25	.75	Reno Gold	16,050	.86	.86	.80	.81
1	.15	.04	Reward Mining	3,500	.06	.05½	.04	.05½
No	.27	.09	Richfield Cariboo	.....	.09	.....	.....	.....
1	.03½	.01	Rufus Argenta	.....	.01½	.....	.....	.....
1	.05	.02	Ruth Hope	1,000	.02	.02½	.02½	.02½
1	.55	.25	Sally Mines	.....	.30	.....	.....	.....
50c	.35	.10	Salmon Gold	8,200	.22½	.22	.16	.16
1	.09	.04	Silverado	.....	.04	.....	.....	.....
25c	.04½	.01½	Silvercrest	14,000	.02	.01½	.01½	.01½
20c	.17	.04	Silversmith	200	.10	.07	.07	.07
50c	.03½	.01	Snowflake	5,000	.01	.01	.01	.01
25c	.04	.02	Sonora	.....	.04	.....	.....	.....
1	.46	.07	Standard Gold	.....	.07	.....	.....	.....
10	9.00	4.75	Sunshine	220	8.25	9.00	8.00	9.00
1	.28	.20	Sunloch	.....	.20	.....	.....	.....
No	1.20	.28	Taylor Bridge	12,900	.32	.34	.28	.28
1	.65	.30	Taylor Windfall	4,400	.38	.38	.30	.30
5	.25	.20	Toric	.....	.20	.....	.....	.....
50c	.35	.04½	United Empire	19,400	.30	.33	.30½	.31
No	3.50	1.40	Vidette Gold	3,970	1.70	1.70	1.60	1.60
No	.21½	.05	Viking Gold	8,000	.08½	.08½	.07	.07
No	.27½	.08	Waterloo Gold	2,000	.09	.09	.08½	.08
25c	.03	.01	Waverly Tangier	3,500	.01½	.01½	.01½	.01½
50c	.47	.06½	Wayside	14,450	.09¾	.09¾	.08½	.08½
20c	.03½	.01½	Wellington	.....	.01½	.....	.....	.....
No	.44	.18½	White Eagle	.....	.18½	.....	.....	.....
1	.10½	.04	Whitewater	1,500	.05	.05	.04½	.04½
			OIL STOCKS					
1	.15½	.06	Amalgamated	14,600	.09	.09	.07	.07
1	.08	.03	Anaconda	5,000	.03¾	.03¾	.03½	.03½
1	.10	.07	Brit. Dominion	.....	.09	.....	.....	.....
1	.11½	.03	Crow's Nest	38,845	.05	.08½	.04½	.07
No	.09¾	.02½	Devenish	11,100	.04	.03	.02½	.02½
No	.01½	.00½	Fabyan Pete	11,000	.00½	.00½	.00½	.00½
No	.15½	.06	Freehold	3,100	.07½	.07½	.07	.07
No	.13	.04	Hargal	.....	.04½	.....	.....	.....
No	.35	.14	High Sarcee	3,500	.16½	.18	.15½	.16
No	.05	.00½	Madison	.....	.00½	.....	.....	.....
No	.35	.05	Marjon Oil	18,700	.09	.11	.09½	.11
No	.05½	.02½	McD. Segur Ex.	2,000	.02½	.02½	.02½	.02½
1	.47	.25	McLeod	3,260	.30	.35	.31	.35
No	.22	.12	Mercury	6,100	.14	.14	.13½	.13½
No	.22	.10	Mill City Pete	200	.10	.11	.11	.11
No	.18	.05	Okalta	.....	.05	.....	.....	.....
100	30.00	18.00	Do., pref.	.....	30.00	.....	.....	.....
No	.17	.04½	Pacalta Oil	.....	.04½	.....	.....	.....
1	.75	.14	Ranchmen's	100	.55	.60	.60	.60
No	.04	.02½	Richfield	.....	.02½	.....	.....	.....
1	.42	.20	Spooner	.....	.30	.....	.....	.....
No	.11½	.03½	United	1,000	.04½	.04½	.04	.04
No	.50	.11	Vanalta	2,050	.11½	.11½	.10	.10
1	.20	.10	Vulcan	.....	.11	.....	.....	.....
1	.35	.07½	Wellington Oil	.....	.08	.....	.....	.....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Acme Gas†	2c.	.....	Macassa†	5c.	.....
Ajax Oil	8c.	8.00	McIntyre	$2	4.54
Bralorne	60c.	4.28	Mercury Oils‡	4c.	.....
Buff. Ankerite	10c.	2.77	Merland Oils‡	5c.	.....
Bulolo Gold‡	60c.	.....	Model Oils	3c.	.....
Coast Brew.	92c.	9.53	Nipissing	12½c.	.....
Coniagas†	12½c.	.....	Noranda‡	$1	.....
Cons. Smelters	1.00	.....	Petrol Oil‡	3c.	.....
Dome Mines	$2	4.96	Premier	12c.	9.52
Falconbridge	10c.	.....	Pioneer, B.C.	80c.	7.01
Hollinger	65c.+50c.	5.77	Royalite	50c.	3.84
Howe Sound	$3	.....	San Antonio†	5c.	.....
Howey Gold	6c.	.....	Siscoe	12+5c.	.....
Int. Coal & Coke‡	1c.	.....	So. Amer. Gold	10c.	.....
Int. Nickel c.	15c.	.....	Sylvanite	20+5c.	.....
Kirk. Lake†	3c.	.....	Teck-Hughes	40c.	9.58
Lake shore	$2+$1	5.23	Toburn	8c.	.....
			Wright-Har.	40+20c.	4.54

‡Interim. †Initial.

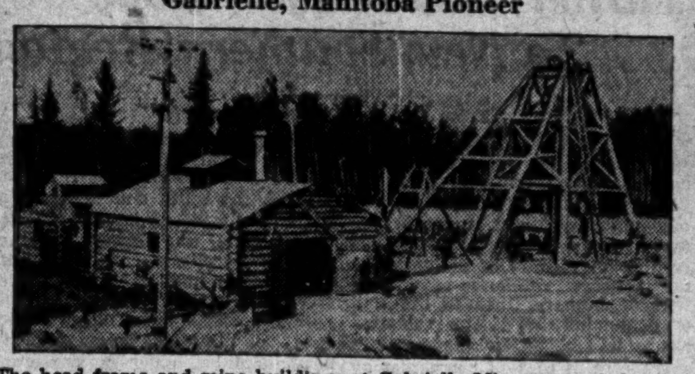
Unlisted Mining Stocks

October 2, 1934

Company	Bid	Asked	Company	Bid	Asked
Adanac	...	.20	Longlac Inlet	.34	.39
Algoma Summit	.50	...	Long Lac Lagoon	.28	.29
Afton	.18	.23	Lamaque Gold	1.55	1.65
Arntfield Gold	...	.83	Langmuir L. Lac.	.34	.36
Arntfield Synd.	...	.82	Long Lac Synd.	1.80	2.10
Bailor Gold	.09	.13	McFarlane L. Lac	.45	.50
Bankfield Gold	1.02	1.06	MacL. Cockshutt.	.55	57
Bathurst	.05	.06	Magnet Lake	.33	.35
B. C. Nickel	.70	.72	Mandalay	...	.25
Black River	.21	.24	Marbuan	.68	.72
Big Long Lac	...	.15	Matachewan Can.	.16	.18
Bur-Ley Long Lac	.18	.20	Metals Devel.	.04½	.04¾
Burroughes Long Lac	31.00	35.00	Middle Bay	.20	.24
			Minefinders	2.00	3.50
Bidgood Cons.	.02½	.03½	Montague Gold	3.00	4.00
Brennan Kenty	.60	.63	Murwood	.34	.37
Can. Pandora	.13½	.14½	Mosher Gold	.22	.23½
Canusa Mining	.06½	.08	Neville Can.	.49	.54
Casey Contact	.42	.45	North Shores	.23	.26
Casey Summit	...	.62	North Tiblemont.	.10	.12
Cent. Porc.	...	.45	Payore Mines	.26	.30
Cochenour Wil.	...	120.00	Peninsular Pete.	.00½	.01
Columario (old)	.17	.19	Pontiac Rouyn	.40	.45
Continental Kirk.	.07	.09	Powell Rouyn	...	1.04
Crown Reserve	.02	.03½	Queen Lebel	.17	.23
Cuniptau	.42	.47	R'mond Tiblemont	.18	.20
Dennison Cop.	.02	.03½	Rice Lake	...	.31
Dunlop Cons.	.03	.03½	Roche Long Lac	.21	.23
El Bonanza	.17½	.19½	Rubec	.01½	.03
Forty-Four Gold.	12.25	13.25	Sakoose	.25	.29
Glenora Gold	.11	15	Shawkey	.44	.47
Gold Eagle	.43	.46	Sigma	...	2.65
Golden Long Lac Unit	13.00	17.00	Smelter Gold	.23	.25
			So. Shore Gold	21.00	25.00
Gr. Bear Lake M.	...	.16	Springer Sturgeon	.30	.33
Gabrielle	.70	.75	Sturgeon River	5.00	5.50
Hardrock	.85	.90	Talisman	.50	.53
Hardrock Un.	75.00	85.00	Tashota Goldfield	.60	.65
Horseshoe	.03½	.04½	Tiblemont Island	.95	1.05
Herbin Lake Un.	14.00	19.00	Toburn	1.32	1.37
Island Lake	.07	.09	Vanguard L. Lac	.27	.30
Karl Springer	6.75	7.75	Vanquelin Sifton	.23	.27
Kenogamisis	19.00	21.00	Vermilion L. Sh.	...	31.00
Keyroc Gold	...	.18	Wendigo	...	.80
Kirk. Gold Belt	...	.22	Witch Bay Gold	...	5.75
Kow Kash (Toshota)	.08	.09	Wells L. Lac	.24	.26
			West-Side L. Lac	...	.23
			Wingold	...	.36
Lake Caswell	.46	.52	Young David	.30	.33
La Roche	.10	.12	Ymir Y. Girl	.45	.49
Lafayette L. Lac.	.10	.15			

Source of quotations on application. Not guaranteed.

Gabrielle, Manitoba Pioneer



The head frame and mine buildings at Gabrielle Mines, one of the first major gold finds in Manitoba, are shown above, as they appear today on the property on the shores of Big Rice Lake, adjoining San Antonio Mines. The completion of the power lines, showing in the picture, was a decided step in the development of this property.

NEWROY DROPPING LEROY PROPERTIES GOES TO STURGEON

Action Follows Thorough Examination of Quebec Prospect by Engineers

NewRoy Gold Mines, subsidiary of Maple Leaf Mines, is abandoning development of the Leroy gold mine in Louvicourt twp., Quebec, and transferring its activities to the new Sturgeon River field. After several months intensive effort, a progress report to shareholders states, work on the Leroy property has been suspended and a group of well-located claims in the Sturgeon River area has been acquired. The activities of the company are to be transferred to the new property without delay and a campaign of exploration and development is to be carried out during the coming winter months.

Decision to abandon development on the Leroy property, which NewRoy Gold Mines was organized to operate and develop, was only made after a thorough examination had been made by Carl Erickson, the company's consulting engineer, and Dr. W. F. James, geologist. Dr. James, in his report, states that, "while surface indications recommended the property, the results of underground work are inconclusive and, in combination with general geological conditions, do not warrant further expenditure on the presently known vein system."

The property acquired in the Sturgeon River field comprises 12 claims adjoining on the east Agaura Exploration Ltd., the Canadian subsidiary of United States Smelting and Refining Co. A vein up to three ft. wide has been opened for a distance of 400 ft. and traced for an additional 600 ft. NewRoy Mines have sufficient funds on hand to finance preliminary development and arrangements have been made with the parent company, Maple Leaf Mines, to provide further funds when required.

The letter also states that Messrs. Roy Bussier and Massicotte, vendors of the Quebec property, have agreed to return to the company 1,000,000 shares of the 1,500,000 shares they received in consideration for the Leroy property. This strengthens the company's position in regard to treasury stock. The company now has 2,680,000 shares of its authorized capitalization of 3,500,000 shares available for treasury purposes.

Smelters Head Reports New Vein at God's Lake

From Our Own Correspondent

WINNIPEG.—Hugh C. McRae, president of Smelters Gold, and Harry Donaldson, mine manager, arrived from the Smelters property at God's Lake this week-end and left for Toronto. Mr. McRae expressed himself as well satisfied with developments. A new find, made while doing assessment work on the claims known as the Galena group, resulted in the discovery of a brand new vein and from present indications it is regarded as one of major importance. The drill put down to discover what had become of the almost vertical vein on which the shaft was sunk 250 ft. has picked it up at a depth of nearly 900 ft. and shows that it has faulted 200 ft. to the south. Mr. McRae said it was the present intention to seal off the fault through which water flooded the shaft and to continue down to 300 ft. and then cross-cut over to this vein. The company, he says, is in excellent shape and there are ample supplies on hand to last until further supplies can be transported over winter roads. The company plans an extensive diamond drilling campaign and has purchased its own drilling outfit. The new break on the Galenas will be tested by drill and Mr. McRae feels that this may prove to be the most important on the company's property.

Mr. McRae flew into the property in a Wings Limited plane piloted by Jack Moar in two hours and thirty-five minutes from Winnipeg, which is something of a record. The trip out took considerably longer as bad weather necessitated a stop at Berens River for the night.

Mining Concerns Newly Formed

Atnel Mines. — Ont. Incorp., Sept. 4; H.O., Sault Ste. Marie, Ont.; Author. capit., 3,000,000 shs. n.p.v.

Bouchard Clericy Gold Mines.—Ont. Incorp., August 29; H.O., Toronto, Ont.; Author. capit., $3,000,000, par $1.

Chieftain Gold Mines.—Ont. Incorp., August 28; H.O., Toronto, Ont.; Author. capit., $3,000,000, par $1.

Darwin Gold Mines.—Ont. Incorp., August 16; H.O., Toronto, Ont.; Author. capit., $3,000,000, par $1.

Golden Arrow Mining Co.—Ont. Incorp., August 28; H.O., Trafalgar twp.; Author. capit., $150,000, par $1.

Northern Quebec Prospectors.—Ont. Incorp., Sept. 11; H.O., Toronto, Ont.; Author. capit., $1,000,000, par $1.

Oklend Gold Mines.—Ont. Incorp., August 28; H.O., Toronto, Ont.; Author. capit., 3,000,000 shs., n.p.v.

Pilgrim Gold Mines.—Ont. Incorp., August 31; H.O., Toronto, Ont.; Author. capit., $500,000, par $1.

Vanquelin-Sifton Lake Mines.—Ont. Incorp., August 22; H.O., Toronto, Ont.; Author. capit., 3,000,000 shs., n.p.v.

Merged

Garry God's Lake Mines.—Supplementary letters patent issued August 22 changing the name of Garry Gold Mines, Ltd. to Garry God's Lake Mines, Ltd.

Charter Surrendered

Meteor Lake Placers. — Ont. Incorp., June 24, 1926. Chartered surrendered Sept. 17, 1934.

Minaker Kirkland Gold Mines.—The company has made application for the surrender of its charter.

Hint New Gold Rush In Port Arthur Area

Will another gold rush develop in the Port Arthur mining area? A dispatch from the head of the lakes this week credits rich ore samples brought to Port Arthur by Paul Mitchell, an Indian, with starting a new gold rush to the western side of Lake Nipigon, about opposite the new Sturgeon River field, which in the past month or two has been the scene of the biggest gold rush this province has known in recent years.

The Ontario Department of Mines has had no definite information as to this latest gold strike or the reported rush. It is known, however, that considerable interest has developed in the area of late as maps of the area to the south and west of Lake Nipigon have been in great demand at the Port Arthur assay office.

VANCOUVER ISLE SHIPS HIGH GRADE FROM "MAC" VEIN

Officials Hope Returns from Imminent Producer Will be Good

From Our Own Correspondent

VICTORIA.—While details of the first shipment of high grade ore from the recently opened "Mac" vein still are being kept secret, officials of Vancouver Island Gold Mines have stated they expect the returns to be high.

Surface values on this vein over a distance of 300 feet were high, with some exceptionally high grade narrow sections. A new drift was started on the vein across the creek from the power house and all ore taken from this new tunnel is being sacked for shipment to the Tacoma Smelter as it is mined.

During the past month a number of new discoveries have been made on this gold property on Mineral Hill near Port Alberni. Exploratory work on the Waterfall vein has shown a shear running in a northerly direction, parallel with the Gold Belcher vein, and having a maximum width of eight feet.

Last week the "Forty Mules," "Jim" and "Dick" veins were uncovered by open cutting.

In addition to these showings there are five other veins on the Alberni claim, one on the Last Chance and one on the Diane Marie claims which have yet to be thoroughly explored.

Drifting on the Belcher vein in the upper level tunnel is being continued with good results.

With ample funds in the treasury and a considerable amount expected from the initial shipments from the Mac vein, it is probable that Vancouver Island Gold Mines Ltd. will be the first of the Vancouver Island properties to enter the commercial production stage.

Department of Mines Issues Two New Maps

Official announcement was made this week by Hon. Paul Leduc, Minister of Mines, of the issuing of two new maps by the Ontario Department of Mines. One of these, No. 44a, embraces the townships of Powell and Cairo, known as the Matachewan gold area. The location of the Young-Davidson and Matachewan Consolidated Mines are indicated on the map.

The other map is one of the series commenced in 1931 whereby older geological maps of Northern Ontario which are out of print are being reissued on the scale of two miles to the inch. The first map of this series was one of the Porcupine-Shining Tree area. Last year a companion map to the west took in the new Swayze area, and this year's map, No. 1934 A connects up the Porcupine-Shining Tree area on the east and extends to the Quebec boundary. From south to north it embraces all the townships lying between the head of Lake Timiskaming and the south side of Lake Abitibi. Centrally located in this map is the Kirkland Lake gold area.

The Department of Mines is also at work on a map of the new Sturgeon River area, at present the scene of a big gold rush. Using a topographical base map prepared from vertical photographs by the Royal Canadian Air Force, the department is adding all existing geological information and expects to issue this map in about a month.

Detailed geological work from Wildgoose Lake east to Long Lake and embracing what is known as the Little Long Lac area was conducted by Dr. E. L. Bruce of Queen's University this past summer. A map will be prepared to accompany Dr. Bruce's report but in the meantime a preliminary report of his findings will be issued by the Department of Mines toward the end of the present month.

Current Chatter From B. C. Fields

From Our Own Correspondent

VANCOUVER. — The coming autumn has brought no cessation of activity in the Bridge River district, and freight is still moving into the camp in large volume to be used in various phases of development, chiefly at Pioneer and Bralorne, the two big producers of that field.

Bralorne recently took five full carlots of mine equipment, including 40-pound rails for underground trackage, steel grinding balls for the crusher unit, fittings for the proposed central heating plant, etc. Pioneer has been shipping in lime and chemicals for its cyanide plant.

* * *

Pioneer, with its additional hoisting facilities, is now milling about 400 tons of ore daily, and recently brought the daily volume to 500 tons for a single day's operation. Shaft operations are entirely satisfactory to the management, and a few days ago a body of ore assaying as high as 7 ounces of gold per ton was encountered in the shaft.

* * *

Minto Mines, also in the Bridge River area, has taken in a quantity of wooden pipe to be used in connection with its mill and to give Minto City its water supply. Crews are now preparing the ground for construction of a 50-ton mill. Tunnel work at the Bridge River Consolidated property is making good progress, and several new camp buildings have been erected.

* * *

Work in Cariboo

A syndicate that has been carrying on successfully without much fanfare is Cedar Creek Hydraulic Mines, operating in gold-bearing ground in southern Cariboo, scene of the spectacular rush of 1920. During the past six weeks about 350 ounces gold have been recovered. It is announced that out of some 400 yards sluiced including overburden, recovery of some $8,000 was made. Engineers estimate 500,000 yards of pay dirt in sight.

* * *

T. B. Lewis, mining superintendent of Tuscarora Gold Mines, Ltd., in the Bridge River district, says that development work on the company's group of claims has revealed gold bearing ore in veins ten and eleven ft. wide, with veins opening in a mineralized zone 400 ft. wide.

Until each vein can be explored the possibilities of the property will be uncertain, but the operators are optimistic. The latest find is a vein eleven ft. wide carrying surface gold values of $7.60. This is the second largest vein of this character recently found in the area and has unusually high surface value for sulphide ore in Bridge River. Crosscutting has been started.

* * *

Option Monashee Mine

Vidette Gold Mines has acquired a 60 per cent interest under option in the Monashee mine, near Vernon in the Okanagan district. The mine was reopened shortly after being visited by Gordon Dickson, managing director. During the past three months nearly 100,000 tons of commercial ore have been indicated, according to Mr. Dickson. When the spring operations are begun the company hopes to have between 400,000 and 600,000 tons of ore blocked out averaging $10 to $16 a ton. Vidette was originally operated 40 years ago with a California mill, but for many years was idle.

* * *

The Okanagan district has been more active this season than for many years past, largely as a result of the higher prices for gold. Bralco Syndicate, associated with Bralorne, is diamond drilling in the Cariboo Amelia property, which yielded upward of $2,000,000 in the old days when Camp McKinney was a live mining community.

* * *

Cambria Gold Mines is also interested in valley properties and is represented there by S. N. Smith, engineer.

* * *

George Taylor of the Canadian Gold Syndicate has optioned a group of claims to the east of the Cariboo Amelia and reports some good-looking ore.

Prof. Schofield of the Canadian Geological Survey is now making a general examination of the McKinney field.

Fifty-Three Syndicate Option May be Dropped

Drilling results on the property which Fifty-Three Syndicate Ltd. is developing in the Herb Lake district of Manitoba under option from the Mammoth Mining Corp., indicate that the deposit upon which the syndicate relied for its drilling operations does not go to the depth anticipated, according to a statement issued by H. R. Drummond-Hay, vice-president, who has just returned from a visit to the property. Two more holes are being put down and should these not give favorable results it is probable that the option will be dropped. However, no definite decision as to what course will be adopted is to be made until the holes have been completed.

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Mooshla Gold Mines Start Shaft Sinking

Shaft sinking has begun on the property of Mooshla Gold Mines, operating in Bousquet township, Quebec, according to a progress report recently issued by the company. Capitalized at 20,000 shares of $10 par value, Mooshla Gold Mines owns 54 claims. In the middle of August five airplane loads of men and materials were taken in from Rouyn to Bousquet Landing at the centre line of Bousquet township, Quebec. From this point the materials were packed into the Mooshla property. Camps including bunk house, cook house, ice house, blacksmith shop and storeroom have now been completed and trails have been cleaned out between the Bousquet River and the camp and between the camp and various working points on the property.

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BEARS MAKE USE OF B.R.X. REPORT STOCK TAKES DIP

Shareholders Disappointed Although Officials Not By Joralemon Findings

From Our Own Correspondent

VANCOUVER.—The biggest news out of the Bridge River district this week was disappointing, but probably not as bad as some were inclined to believe. It was the report of Ira B. Joralemon, of San Francisco on the B.R.X. property, whose stock has been widely held and regarded as one of the more interesting issues in B. C. this year.

The B.R.X. Company is amply financed to carry on development work recommended in the Joralemon report which, incidentally, is characterized by Managing Director S. R. Smith as conservatively constructive.

On the strength of the Joralemon report, however, BRX stock slumped badly, from around 90 cents to below 60 within a few days.

Col. H. H. Yuill has also investigated the B.R.X. property and his report, which will probably be more comprehensive than Mr. Joralemon's, is now awaited with interest.

Joralemon Report

The Joralemon report is summarized as follows:

"While it is disappointing not to find a rich ore body at the shaft, the development of the vein is still an excellent speculation. Much more free gold can be seen on the sixth level than on the tunnel levels. The best mineralization on the lower tunnel levels apparently has a pitch to the northwest, following the intersection of a cross strand with the hanging and footwall strands. This intersection should still be 50 to 100 ft. ahead of the northwest face on the sixth level. Average values are improving in this direction and the last few feet would be commercial ore with costs like those at the Bralorne. It seems very probable that a good ore body will be found by a small amount of additional work in this direction. The vein is so strong that long drifts should also be run southeast on both levels.

"Attractive Prospect"

"On the upper tunnel levels there was considerable material that assayed from 0.15 to 0.3 oz. gold over widths of three to six feet. With the present price of gold this is fair ore. The areas that assayed 0.15 oz or more should be carefully sampled, cutting large and regular channels across the vein and having occasional assays checked. It seems probable from the preliminary sampling that this may find a considerable body of fair ore.

"While there is no absolute certainty that the development planned will find a big mine, the B.R.X. remains an exceedingly attractive prospect."

B. C. Capitalists Finance Old Claims Off Alaska

From Our Own Correspondent

VANCOUVER.—Several British Columbia capitalists are financing Alaska British Columbia Gold Mines on Prince of Wales Island, 30 miles from Ketchikan, Alaska. J. W. de B. Farris, K.C., has been elected president of the company, with Col. E. J. Ryan, vice-president and managing director. Directors are Arthur Slaght, K.C., Toronto; Brenton S. Brown, F. O. Hodgson and John Boyd, all of Vancouver.

Former owners of the property have spent $300,000 in past development, having driven seven shafts varying from 60 to 400 ft. in depth. A 40-ton mill and hydro-electric plant have also been established. About 10,000 tons of profitable milling ore is said to be on the dumps, in addition to ore available for mining.

The present mill will be stepped up to 100 tons daily capacity and a hydro plant will be installed at a cost of $50,000, in accordance with a recommendation by J. D. Galloway, former provincial mineralogist. Initial development will be financed privately, and no stock will be issued to the public.

Turner Valley Pins Hope To New Southern Region

From Our Own Correspondent

CALGARY.—During the nine years of Turner Valley's existence as a naphtha producing field, the valley has yielded 6,828,500 barrels of naphtha and light crude oil, conservatively valued at $20,485,500, according to records of deliveries to the Calgary refineries from the first of January, 1925, to the first of September, 1934. The valuation figure is reached by assuming an average price paid oil companies by the refineries of $3 a barrel.

While some light crude oil was discovered in the field in 1914, it was not until the close of 1924, when Royalite No. 4 penetrated the limestone, underlying the crude oil horizons, that the momentous discovery was made that the limestone contained not only gas under heavy pressure, but gas reeking with naphtha. Since then the field has much more than met the gas requirements of Southern Alberta but, in addition, huge quantities of naphtha have been extracted from the gas.

Up to Sept. 1, 1934, deliveries to the refineries for the present year have totalled 720,075 barrels, compared with 741,232 barrels for the entire previous year. With deliveries for four months to be added to the 1934 total, the figures for this year are certain to pass the million barrel mark, comparing most favorably with the totals for the boom years of 1929 and 1930.

Belief that the central area of Turner Valley, from which prolific production was obtained a few years ago, is gradually being converted into a dry gas rather than a naphtha field has been forced upon Turner Valley operators. Production in many wells has dwindled almost to the vanishing point while lowered gas pressures throughout the entire area and diminishing quantity of naphtha to each thousand cubic feet produced has discouraged further development of the area.

South End Brighter

The south end of the field, however, presents a much brighter picture. Highwood-Sarcee, now the largest producer on the structure, is continuing to yield approximately 400 barrels of naphtha daily, while the Century Royalties well, the latest to strike a large gas flow in the limestone, is improving considerably as the rotary water forced into the hole and surrounding limestone during drilling operations is gradually being cleared of gas.

When the flow was first encountered at Century Royalties the outlook for good commercial production was not encouraging. The well was producing far more drilling water than it was naphtha. Gradually, however, the water has been forced to the surface and at last report a yield of from 170 to 175 barrels was being obtained.

Turner Valley naphtha must be mixed with crude oil to obtain a satisfactory gasoline and the small amount of crude produced in Turner Valley and the Red Coulee field is not sufficient. Thus large quantities of crude oil are imported from the Montana, Oklahoma and Texas fields for blending purposes.

With a view to producing crude oil at home, many companies are being formed to drill on various structures recommended by geologists as holding forth slight promise of crude oil. The Raven and Marjon companies are testing out the Watson structure, south of Turner Valley; Ranchmen's Oil and Gas will deepen its well on the Aldersyde structure, east of Turner Valley, when casing difficulties are overcome; and two wells are shortly to be drilled on the Del Bonita structure in southwestern Alberta.

Others in process of drilling are Oil City Royalties, down about 1,000 ft. on the Waterton Lakes Structure, where the first well in Alberta was drilled nearly 30 years ago; Hunter Valley No. 1, being drilled by the Hunter Valley Oil Company at a depth of 4,060 ft. on a structure about 60 miles west of Olds; and Franco Oils, drilling a well, now down 160 ft., on the Cardston structure.

Following are the latest depths of some of the more important Turner Valley wells: British Dominion 4, drilling at 3,300 ft.; Carleton Royalties, 4,400 ft., drilling; Director Royalties, 4,470 ft., fishing; Nolan-Hungerford, 2,000 ft., drilling; Renfrew Royalties, 1,800 ft., running casing; Spooner-Anaconda, 5,425 ft., drilling; Publix, 4,920 ft. casing; Pacalta, changing to rotary equipment at 5,120 ft.

Activity in South End

The present large production of naphtha is coming from 91 producing wells according to a government report just issued. The most productive wells are in the extreme south end of the field in an area which a few years ago was considered to be off the Turner Valley structure proper.

In 1929, 1930 and 1931, Turner Valley was "wide open." There were no gas conservation measures. When gas conservation was enforced, production dropped from 1,195,402 barrels in 1931 to 693,359 barrels. But in 1933, the south end of the field came to the forefront and despite conservation, the bringing in of large new wells, producing naphtha with a very high naphtha content, offset gas conservation regulations, with the result that Turner Valley today is producing practically as much naphtha, under gas conservation, as it did without gas conservation during the boom period.

Build Absorption Plants

Another development which has increased naphtha production this year was the installation of absorption plants by the Imperial and independent companies. The Imperial absorption plant, which has been in operation all this year, has extracted much more naphtha from the gas than was possible by the use of separators. The $300,000 independent absorption plant was placed in operation early this month and while it is too soon to cite definite results the indications are that it will increase valley production by about 500 barrels of naphtha daily.

The gas flow from the field today is held down to approximately 200,000,000 cubic feet daily by government order. This compares with the 500,000,000 cubic feet daily produced in 1930 from which the record naphtha production for one year of 1,312,695 barrels was obtained. Now, almost as much naphtha is being produced from less than half as much gas and wastage of gas has been cut down accordingly.

The beneficial effect of gas conservation is indicated in a government report issued this month. In 1933, according to the report, the underlying gas pressure in the structure was decreasing at the rate of .45 pounds a day as gas was being withdrawn from producing wells. The September, 1934, test revealed that this decline had decreased to a rate of .35 pounds a day.

The highest recorded gas pressure in the field today is at the Highwood-Sarcee well in the extreme south end of the field. The pressure is 1,605 pounds to the square inch compared with pressures of less than 700 pounds at the Home wells, which were the largest producers in past years. The Highwood Sarcee yield in July (the last actual production figure available) was 6,376 barrels, while the five Home wells only produced a total of 1,025 barrels.

South is Chief Hope

The conclusion reached by these tests is that the north, central, and most northerly southern sections of the field are being fast depleted, while pressures are standing up remarkably well in the extreme south of the field. The number of producers in this area, however, is comparatively small at present, comprising the following: Highwood Sarcee, Freehold-Marjon, C. and E. Longview, Merland, Sterling Royalties, Sterling Pacific, and Century Royalties. All these wells, with the exception of C. and E. Longview and Centuries Royalties have proven good producers. The yield at C. and E. Longview was disappointing and it is planned to shoot the well with nitro glycerine in an endeavor to increase the production. Century Royalties, the latest well to strike a gas flow in the limestone, is still on test. It is producing about 169 barrels of naphtha daily but the possibilities of this well will not be known until it has cleared itself of the water forced under pressure into the surrounding limestone during rotary drilling operations.

Two other wells are expected to reach the productive horizon shortly in the south end of the field, Spooner-Anaconda and Publix No. 1. Pacalta No. 1 is in the limestone but drilling difficulties are delaying progress.

Developing Aldersyde

Outside Turner Valley, interest is focused on the Ranchmen's well located on the Aldersyde structure, west of the valley. The drilling crew is endeavoring to run casing to the bottom of the hole at a little more than 6,000 feet against heavy gas pressure. When this difficult task is accomplished, a sand will be penetrated which, it is hoped, will prove productive of crude oil in large quantities. Some of this oil has been taken out of the well and samples analysed. It is said to differ from any crude oil found in Alberta.

Following are the total naphtha and light crude oil deliveries in Turner Valley's history as a naphtha producing field:

Year	Barrels
1925	195,000
1926	200,000
1927	332,132
1928	481,645
1929	956,869
1930	1,312,695
1931	1,196,402
1932	693,359
1933	741,323
1934 (8 months)	720,075
Total	6,828,500

SMELTER GOLD NEARS OBJECTIVE

Mine Manager Reports Drill Now Down 603 Feet

In a report to the head office of Smelter Gold Mines, operating in the God's Lake area of Manitoba, H. L. Donaldson, director and mine manager states that the first deep diamond drill hole being driven below the bottom of the shaft to cut the downward continuation of the No. 1 vein has been driven 603 ft. Mr. Donaldson states that from the appearance of the rock structure, the drilling would appear to be nearing the vein. It is explained, that the hole is being drilled at a very steep angle so as to encounter the vein at a deep horizon and this, coupled with the fact that the vein has been passing through heavy shearings, has resulted in abnormally slow progress in the drilling.

A second crew is now working on the Akers' vein where it extends from the adjoining God's Lake Gold Mine into the property of Smelter Gold. This vein is 3,000 ft. south of the No. 1 deposit. Officials of the company state that a third crew has been put to work on the company's westerly property which also adjoins the God's Lake Gold Mine.

Larger Companies Explore Northern Sask. Gold Fields

From Our Own Correspondent

REGINA.—Many prospectors are heading into Saskatchewan's northern fields before snow falls and great activity is reported from the region west of Flin Flon. Mystic Lake is a region which is offering possibilities. This area is southeast of Raft Lake which is four and one half miles northwest of Flin Flon.

San Antonio officials and Henning-Maloney operators are in the vicinity. Kenward Gold Exploration Co. property on Beaver Lake is being worked. Ten men are developing the property for the time being. Work on a new lead is progressing.

Flin Flon Gold Mines, working the Beda property southwest of Flin Flon, is continuing diamond drilling. The contract being worked by a Smith and Travers, Sudbury, crew calls for 3,000 ft. of drilling with a minimum of 1,500 ft. A good deal of surface work was done early this summer by San Antonio which had an option on it. Those composing the Flin Flon Gold Mines Syndicate, Ltd., are Roy Eastman, Winnipeg, president; Grant MacDonald, Winnipeg, vice-president; W. A. Congdon, Winnipeg, secretary-treasurer, and T. M. Long, Winnipeg, director.

The property adjoins the Henning-Maloney Mine to the north and the Wehack Lake Gold Mines on the west.

MACASSA TO PAY INTERIM DIVIDEND 5 CENTS A SHARE

Six Gold Mines Make Initial Payment This Year

Macassa Mines has been added to the list of dividend-paying mines. Directors of the company have announced the declaration of an interim dividend of five cents per share payable on November 1 to shareholders of record on October 15. This will be the first dividend paid on the company's stock and represents an outlay of $131,399 on the part of Macassa.

With Macassa's entry into the dividend-paying class the number of metal mines making disbursements to shareholders during the current year is increased to 24. Six of these are gold mines which declared their initial dividend this year. Bralorne, San Antonio, Howey and Toburn all commenced payments early in the year and just recently Kirkland Lake Gold Mining Co. made its first declaration.

Macassa Mines was incorporated in April, 1926, for the purpose of consolidating the properties of Elliott-Kirkland Gold Mines and adjoining claims, and while development didn't commence until early in 1931, the property was brought into production in October, 1933, when a 200-ton mill was placed in operation. The speed with which the property has been brought into production and placed on a profitable basis reflects an ably directed programme. The company is directed by able and experienced mining men and is headed by Robert A. Bryce, M.E., as president.

Earnings $403,475

In its annual report to shareholders for the year ended March 31, 1934, the company reported earnings of $403,475 for the period from Oct. 15, 1933, to March 31, 1934, of which $402,798 was from bullion production. After deduction of operating expenses, taxes, depreciation and development expenses a net profit of $158,002, equivalent to six cents per share was shown. At the annual meeting of shareholders it was estimated that earnings for the current fiscal period would amount to approximately 21 cents per share.

Operations during the present fiscal year have been entirely satisfactory. For the month of August, bullion production amounted to approximately $93,511, which compares with $94,000 for the preceding month. During the month the company milled 5,545 tons of ore, giving recovery per ton of approximately $16.86.

An active development programme is being carried on by the company in conjunction with its production policy. Present plans call for the deepening of the shaft to the 3,000 ft. level by the first of December, thus opening up four new levels. Work has already been started on a raise from the 15th level to the 14th or 1,375 ft. level. The 15th level is also being connected with the 16th, 17th and 18th levels by means of a raise.

PARKHILL GOLD REACHES NINTH LEVEL

Drifting Started to Open Up North and South Vein

From Our Own Correspondent

MONTREAL. — Parkhill Gold Mines report to the Montreal Curb Market that the shaft on the property has now been sunk to the ninth level, while drifting will be started to tap the north and south vein which is expected to be about 125 feet from the station at this point. The station for the ninth level is 200 feet below the eighth level instead of the usual 125 or 140 feet.

In addition to drifting for the north and south vein, now known as the fourth vein, the management will drift west on the ninth level to get under the richer central ore section. It also contemplates a drifting programme to intersect the "Van Ess" vein which comes into the Parkhill property at a depth of 600 feet.

Parkhill officials estimate that the value of gold obtained in a recent "clean-up" to be about $24,000.

Cartier Natural Gas Sells Shares Privately

From Our Own Correspondent

MONTREAL.—Shares in the Cartier Natural Gas Co. are being offered privately. This company was formed a short time ago to acquire the Lanoraie Oil & Gas Syndicate. The company holds the right to drill and prospect for oil and gas on 85,000 acres of land in the counties of Laprairie, Chambly, Verchères, Richelieu, Berthier and Joliette, a short distance from Montreal.

Capitalization consists of 2,500,000 authorized and outstanding common shares of the par value of $1 each. The property and assets of the Lanoraie Oil & Gas were acquired for 1,000,000 shares and the balance are being sold for 25 cents each.

President of the company is the Hon. E. Michener. R. A. Sibbit is managing director and A. George Blair, K.C., vice-president. Field operations are under the supervision of C. E. Michener, M.Sc.

Mill Being Installed At Lebel Oro Property

From Our Own Correspondent

SUDBURY.—After some delay the filter and tank equipment have arrived at the Long Lake property of Lebel Oro Gold Mines, eight miles from Sudbury, and the machinery is now being installed in the new 200-ton mill recently constructed. The building itself has been ready for some days, awaiting balance of the plant, and no further delay is now expected in completing installation. It is hoped to have the whole plant in operation by the first of next month.

Asbestos Output Rises

Canadian Asbestos production for the six months ending June 1934 rose to 67,888 tons as compared with 49,550 tons in the similar period of 1933, according to figures recently issued by the Dominion Bureau of Statistics.

Toronto Mart Trading Shares Of Minto Mines

Minto Gold Mines which owns about 600 acres in the Bridge River area of British Columbia, has been listed on the mining section of the Toronto Stock Exchange, the stock being called for trading on Friday, September 28.

Of an authorized capitalization of 3,000,000 shares without par value, a total of 2,150,000 have been issued, of which 1,000,000 shares were issued in payment for properties. Three hundred and eighty thousand treasury shares are now under option on the following basis: 80,000 shares at 20 cents on or before September 30; 100,000 shares at 24 cents on or before November 15; 100,000 shares at 30 cents on or before December 15 and 100,000 shares at 30 cents on or before January 15, 1935.

Of the stock issued, 600,000 shares are held in escrow by Capital Funding Co., of Vancouver.

The company has a complete plant and equipment on the property for the development work which has been undertaken, including a 120 h.p. Diesel engine, compressor, etc. Up to June 30, 1934, drifting, crosscutting and raising has been done to the extent of 3,866 ft. on the three main tunnels apart from surface work. In addition to this, general exploratory work has also been carried on. A mill is now being constructed on the property. A balance sheet accompanying the listing application and as at June 30, 1934, shows current liabilities of $5,050 and current assets totalling $34,894 including cash on hand and in the bank of $30,956 and supplies, estimated at cost, of $3,243. The remainder of the current assets are made up of accounts receivable.

PAYMASTER SETS VALUE OF $511,000 ON INDICATED ORE

Mill and Crusher Plant Overhauled and Operating

Indicated and partly blocked out ore to the extent of 51,000 tons with an estimated value of $511,000 is shown in a progress report issued to shareholders of Paymaster Consolidated Mines over the signature of E. H. Walker, vice-president. These values are based on gold at $35 an ounce, and on the following tabulation submitted to shareholders by the company's managing director, Chas. E. Cook, and the mine superintendent, G. R. McLaren.

Ore Reserves

	Tons	Value per ton	Total
West Dome (underground)	35,000	$11	$385,000
West Dome (dump)	6,000	6	36,000
Dome Lake (underground)	10,000	9	90,000
	51,000		$511,000

Considerable development work has been carried out since the end of July on the 425-ft. level in the No. 6 (Heinze) shaft and as a result additional ore tonnage has been indicated, the report states. At the company's No. 5 (Dome Lake) shaft extensive sampling of the underground workings has been going on steadily, with satisfactory results from the 400, 500, 900 and 1,050-ft. levels. During the last two weeks work on the latter level has been, according to Mr. Walker, "especially good," and an ore body of major importance is indicated.

Mill Operating

The company's cyanide mill and crusher plant have been completely overhauled and were placed in operation on September 24 last. Mr. Walker states that in view of the fact that sampling of the ore dump at the No. 6 (Heinze) shaft reveals the existence of about 6,000 tons of $6 ore, this ore is being run through the mill at once before the freeze-up. The milling of this dump ore will take about five weeks, after which the company plans to handle a minimum of 100 tons of ore a day coming from the underground at the No. 6 (Heinze) shaft, which ore is expected by company officials to average approximately $11 per ton.

It is also the intention of the company to start additional mining operations underground at the No. 5 (Dome Lake) shaft as soon as alterations to the surface plant and equipment now being conducted are completed.

Golden Summit Mines Cuts Station at 375 Ft.

Golden Summit Mines operating in the Kirkland Lake district has cut the station at the 375-ft. level and will begin immediately to crosscut on the 250 and 375-ft. levels to intersect the high-grade vein opened up on the 125-ft. level earlier this year Gordon Belyea, secretary has informed The Financial Post. The new 60 h.p. boilers, compressors, and hoists were put in operation during the past month

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Dividends of 15% in 1934

TEN years ago, the mines of Canada, chiefly the gold producers, paid their shareholders, $8,000,000. In 1933, they paid them over $27,000,000 in dividends.

In addition to the securities of a group of these dividend paying properties, United Gold Equities, a medium of diversified investment in Canada's prosperous mining industry, also holds large interests in junior mines of known worth and excellent promise. With a steady enhancement in the value of its shares, United Gold, in 1934, rewarded its investors in cash, as follows: 5% January 15th, 2½% April 20th, 2½% July 16th with an extra bonus of 2½%, and 2½% payable October 25th—a total of 15%.

Write for prospectus and a brief description of the 20 properties in United Gold's portfolio.

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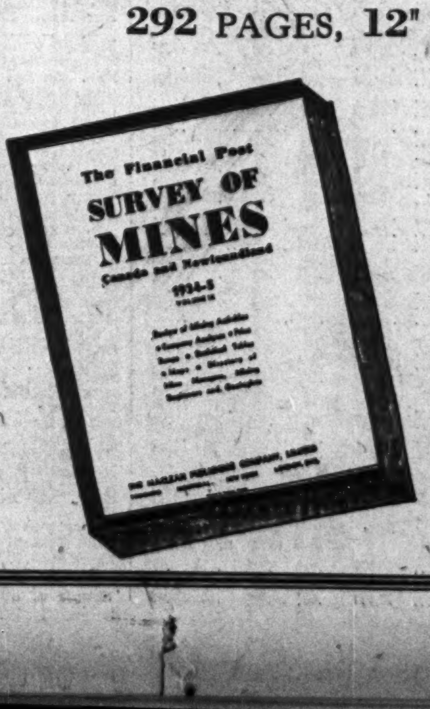

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